

AMERICAN Railroad Journal.

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NEW YORK, AUGUST 26, 1882.

[WHOLE No. 2,418.—VOL. LV.

ORGANIZATION.

THE directors of the St. Paul, Minneapolis and Manitoba Railway Company, recently elected, are: George Stephen, Donald A. Smith, James J. Hill, R. B. Angus, John S. Kennedy, D. Willis James, and R. B. Galusha. The officers are: James J. Hill, of St. Paul, late vice-president, president; John S. Kennedy, of New York, vice-president; Edward Sawyer, secretary and treasurer; and W. R. Nicholas, assistant secretary.

CONSTRUCTION.

RAILROAD building is being vigorously pushed in Sonora, Mexico.

SURVEYING parties are out to locate a railroad line from Puyallup to Seattle, W. T.

THE Brazilian Government promises that the Madeira and Mamore Railroad shall be completed.

ANOTHER year the railroad up the Catskills is to be extended to the lawn of the mammoth Hotel Kaaterskill.

THE great bridge over the Missouri River at Bismarck, D. T., will be 1,300 feet long, 75 feet high and will cost \$1,000,000.

THE most active work in Baltimore just now is street-railway building, the development of which this season has been remarkable.

THE right of way has been secured by the Pennsylvania Railroad Company nearly the entire distance between Frazer and Phoenixville.

FORTY-SEVEN miles of the Pensacola and Atlantic Railroad are in operation, and by November 1 the road will be finished to Chattahoochee.

THE Shamokin, Sunbury and Lewisburg Railroad will be completed in December at a cost of \$1,080,000. The length of the road will be 137.3 miles.

THE trustees of the Fall Brook Coal Company, at Corning, N. Y., have decided to extend the Corning, Cowanesque and Antrim Railroad from Elkland to Harrison Valley.

THOMAS COLLINS, of Philadelphia, has a contract to build a line of railroad from the Jersey Shore and Pine Creek Railroad along Beach Creek to the Snow Shoe coal fields.

THE track of the Houston and Texas Central,

northeast extension, has been laid into Terrell, and the line from Garrett to Tevall will be completed by September 1, and pushed rapidly to Texarkana.

CONTRACTS have been awarded for the grading, bridging and "tieing" of nearly 100 miles of the Wisconsin, Iowa and Nebraska Railroad. On other portions of the route the surveys are well under way.

PRESIDENT CUMMINGS, of the New York, Chicago and St. Louis Railroad, states that the road will be completed to its Illinois Central connection into Chicago by September 1, and that trains will be running between that point and Buffalo October 1.

THE question of building a branch line of railroad from Frederick, Md., to Middletown is being agitated. At the instance of a number of citizens of Frederick, the superintendent of the Frederick division of the Pennsylvania Railroad has, it is understood, consented to go over the suggested route.

THE contractors on the New Orleans and Northeastern Railroad, which is part of the Cincinnati, New Orleans and Texas Pacific system, extending it from Meridian, Mississippi, to New Orleans, recently engaged one thousand additional men for the purpose of pushing through the contracts. The road will probably be completed by the 1st of December.

THE contract for building the West Penn and Shenango Connecting Railroad, the extension of the Shenango and Alleghany Railroad to Butler, has been let to W. W. Reed, of Erie. This extension will be 22 miles long, and when completed it will be operated by the latter company, either by consolidation or lease. The road is to be completed and turned out by the contractors by July 1, 1883, when a new short cut to the East will have been effected by connections with the Pennsylvania Railroad.

THE Wheeling and Lake Erie Railroad is rapidly approaching completion. Its line will be from Toledo southeast to Massillon, nearly half way across the State, and from there one branch to Marietta and one to Wheeling, giving it two termini on the Ohio River, each about 250 miles from Toledo. The line from Toledo to Marietta is pretty well finished up by the completion of the track from the west end of the Maumee bridge by way of the old Miami and Erie Canal bed.

THE Sonsonate and Acajutla Railroad has

been opened to the public. The official proceeding were followed by private and public rejoicings, which were participated in by the people for hundreds of miles around. A large number of public dignitaries went by rail from Sonsonate to Acajutla, and on their return assisted to the number of 300 at a grand banquet given by the railroad company. At night a ball took place lasting until 4 o'clock in the morning. The festivities were kept up for a week.

CONCERNING the report that the New York, Chicago and St. Louis Railroad Company contemplates a Michigan branch, President Cummings says that contracts have already been let for a branch 150 miles inland from Toledo to Allegan, Michigan, connecting at Allegan with the Chicago and Western Michigan Railroad, and giving access to Grand Haven and other Michigan lake ports. When completed, it will be operated in connection with the Ohio Central, affording an outlet northward for Ohio coal, and southward for Michigan lumber. It is the purpose of the syndicate to build next year from Marshall, Michigan, to the junction with the Detroit, Marquette and Mackinaw Railroad, in the iron ore region. Mr. Cummings says the money for the first 15 miles has been already subscribed.

THE Nilometer used for the purpose of measuring the height of the Nile is situated on the Island of Roda, opposite Old Cairo. It consists of a square well or chamber, in the center of which is a graduated pillar divided into seventeen cubits, each about 21 7-16 inches long. Owing to the elevation of the bed of the Nile the relative proportion of the rise of water has been altered, and it now passes about one cubit and two-thirds above the highest part of the column. The state of the stream is proclaimed in the streets of Cairo during the inundation every day by several criers, to each of whom a particular district is allotted. From twenty-four feet to twenty-six feet may be taken as the ordinary maximum of the rise at Cairo.

THE HARLAN & HOLLINGSWORTH Co., Wilmington, Del., were honored on the 16th inst. by a brief visit from Secretary Chandler of the Navy, Constructor Wilson of the Bureau of Construction and Repairs, Chief Engineer Shock of the Bureau of Steam Engineering, and other distinguished naval officers. After making a tour of inspection through the shipyards, accompanied by the officers of the company, they thoroughly examined and inspected the iron monitor, Amphitrite, which is lying on the stocks in an unfinished condition, it being the desire of the Secretary to thoroughly familiarize himself with the condition of these monitors, which have been the subject of so much contention during the past session of Congress.

The Tehuantepec Railroad.

In regard to the announcement recently made that the Tehuantepec Railroad Company had forfeited its charter, and that the Mexican Government proposes to confiscate the work already accomplished, we learn that Mr. Edward Learned, organizer and president of the Tehuantepec Company, engaged in the enterprise in full faith that it would be a great commercial benefit and remunerative to the investors in the project. The trouble seems to have resulted from the fact that only two years' time was secured in the charter to complete the work, and unforeseen difficulties were found. Mr. Learned, from his own pocket or from the treasury of the company, has invested upward of \$400,000. Thirty miles of the railroad have been built and twenty more prepared for the rails. The railroad is 150 miles long, but beyond the point reached there is prairie, and easy and cheap work. The first 12 miles was in a swamp, where piles 60 feet long had to be driven to get a way for the track. After this came excavations in a soil so poisonous to handle that from ten to fifteen dead men were found among the laborers every morning. The cost of everything required for the job was enormous, having to be carried from New York, and supplies for the boarding of 1,000 men were tremendously dear. The native agriculture supplies only beans, corn and rice, and the meals were only obtainable by hunting parties or in canned goods from this country. Engineers, and others who wanted an occasional delicacy, paid 90 cents a box for sardines. After the two years' charter had expired an extension of two months was granted by the Government, but of course that was insufficient to complete the road. The Government paid its promised bonus of \$12,000 a mile, and it was with this money that the latter part of the operations was carried on. Finally, the job seems to have been a greater one than the capital available could complete, and what has been invested, about \$750,000, it is said, has been lost.

THE population of England and Wales is 25,968,286; Ireland, 5,159,839; Scotland, 3,734,441—total, 34,862,566.

PROF. S. W. ROBINSON, of the Ohio State University, in his recent work on Railroad Economics, estimated the cost of stopping a train at \$1.77.

HAVING gone on a trial trip with a hotel car, the London *Globe* declares that "once more English people are indebted to Yankee ingenuity for an idea."

A PAPER has been discovered in the archives of Venezuela, dated 1780, which gives an historical summary of early projects for piercing the Isthmus of Panama. The first goes back to the reign of Philip II. of Spain, who, at the instigation of the Viceroy of the Indies, sent certain Flemish engineers to investigate on the spot the feasibility of the undertaking. Their report was altogether adverse; and thereupon Philip II. threatened the penalty of death against whoever should bring up the project.

List of Patents for Inventions Relating to Railway Interests.

[Reported expressly for the AM. RAILROAD JOURNAL.]

Bearing date of August 22, 1882.

- 263,083. Car Brake: O. C. WOOLSON, Newark, N. J.
- 263,243. Circular Railway or Roundabout: W. STURM, Galveston, Texas.
- 263,077. Railway Jack: D. E. TEAL, Oneida Castle, N. Y.
- 263,263. Apparatus for Heating Cars (3 Patents): M. J. WALSH, New York, N. Y.
- 263,078. Safety Railway Tie: F. TUNICA, Omaha, Neb.
- 263,227. Car for Cable Railways: H. ROOT, San Francisco, Cal.
- 263,241. Car Coupling: J. J. STOPPLE, Belle-ville, Texas.
- 263,213. Car Coupling: A. A. PORTER, Griffin, Ga.
- 263,215. Car Coupling: B. M. PULLIAM, Tolono, Ill.
- 263,052. Car Brake: A. H. MARDEN, Cambridge, Mass.
- 263,202. Machine for Loading Cars: J. H. NORTON, New Orleans, La.
- 263,189. Car Coupling: O. D. D. MARTIN, Au-gusta, Ga.
- 262,940. Compound Railway Rail: G. H. EVER-SON, Scottdale, Pa.
- 263,088. Elevated Railway Construction: N. ALLEN: Rockaway Beach, N. Y.
- 262,936. Car Coupling: J. A. DICKINSON, Mo-bile, Ala.

SIR JOHN ROSE owns one-fifth of the Canadian Pacific Railway.

THE Boston Public Library, including all its branches, now owns 405,221 volumes, hav-ing gained 13,239 volumes during the past year.

THE appearance of the Highland regiments which England is now hurrying up to the front from both sides of Egypt at once will doubtless be as great a surprise to the Bedouins of Arabi Pasha as to their grandfathers in 1798. When the Highlanders of Sir Ralph Abercrombie's army landed at Alexandria in that year, the Arabs of the town, after a wonderful survey of the stalwart Celts, ran to announce to their friends the arrival of a host of giants, so huge that the clothes which they wore were all too short for them. In the Sepoy mutiny of 1857 the Highland regiments did priceless service both at Lucknow and Cawnpore, storming on one occasion a high-walled garden defended by five times their number of Sepoys, and literally annihilating the whole garrison. When Nana Sahib's soldiers first caught sight of the plaids and kilts they exclaimed joyfully that all the English soldiers must have been killed, and that the Sirkar (Government) had to call out the women. But after their first taste of a Highland bayonet charge they abandoned this belief once for all, and fell back upon the theory that these terrible fighters had deliberately adopted this female garb in order to remind them of the wrong which they came to revenge, viz., the massacre of the English ladies by Nana Sahib.

FIFTY-TWO years ago there were twenty-three miles of railroad reported in the United States. In 1850, or at the end of twenty years of steady growth, there were a little over nine thousand miles. That twenty years of work is nearly equalled now in a single year; 7,174 miles being reported as having been built in 1880, and 9,358 miles in 1881. It is expected that quite as many if not more miles will be constructed this year, for six thousand miles are already about completed. The total at the close of each ten years since 1850 are stated as follows: 1860, 30,635 miles; 1870, 52,514 miles; 1880, 93,671. At the close of last year there were, according to Poor's Manual, over a hundred thousand miles of track in operation in the United States.

IN a communication sent from Suez to the Swiss Geographical Society, Dr. Keller gives some interesting information about the migration of fish through the canal. Although during the twelve years that elapsed since the opening of the canal the interchange of marine life between the Mediterranean and the Indian Ocean has not reached the dimensions at first anticipated, still a number of small fish have found their way from the Mediterranean to the Red Sea. A greater desire to travel in that direction than in the opposite one seems to prevail. A very interesting fact has, however, been established, that the real pearl oyster is traveling through the canal—not a few straggling outposts, but large trains moving regularly along. As they have not yet reached Timsah Lake, it will be one or two decades before they will be established in the Mediterranean.

THERE is now in successful operation a miniature railway which unites the village of Westerstede in East Frisia with the station of Ocholt, on the Oldenburg and Leer line. It is solely due to the enterprise of the thinly scattered population of the districts, and carries their cattle and other produce to market, bringing them back their few requirements. The soil is marshy, so that a good deal of drainage work had to be done, and it was necessary to carry the line above the level of the frequent floods. Notwithstanding this the cost of construction was only £2,103 7s. 6d. per mile; and the cost of working (including wages, fuel and every expense) amounts to the insignificant sum of £1 7s. 6d. per diem. The buildings, according to the London *Engineering*, from which the above was obtained, consist of a shed at each end of the line; the terminus is the courtyard of the principal inn at Westerstede, and the single station—half way along the line—is the house of a gentleman, who hospitably entertains the passengers while they are waiting for the train. The road is five miles in length. The rolling-stock comprises two small four-wheeled tank locomotives, weighing (when in working order) $7\frac{1}{2}$ tons each; three carriages of the American type, with a door at each end; two open goods trucks and two covered. A train consists of the engine and two vehicles, between which the guard sits. There are no turn-tables, so that the locomotive is at the hinder end of the train in returning. The fuel employed is turf, which is abundant in the district. The receipts of this tiny railway are steadily increasing.

Journal of Railroad Law.

LIMITED RAILROAD TICKET, WHEN USED.

NEW YORK COURT OF APPEALS, APRIL, 1882.

AUERBACH VS. NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Plaintiff purchased at St. Louis of the Ohio and Mississippi Railway Company, acting as agent for other companies, a ticket to New York over connecting lines mentioned in coupons attached. The ticket was conditioned to be good only for one continuous passage from point to point named on coupon attached, and was to be "used on or before" the 26th of September. A coupon for passage over the New York Central and Hudson River Railroad was for passage from Buffalo to New York. Plaintiff entered a train on the latter going from Buffalo to New York at Rochester, an intermediate station, and presented it to the conductor, who received it and punched it as a regular ticket. While on the journey the 26th expired, and when the train reached Hudson, a station between Rochester and New York, about four o'clock A. M., September 27, plaintiff was ejected from the car by the conductor, on the ground that the time the ticket had to run was expired. *Held*, that the ejection was wrongful. When the ticket was accepted from plaintiff after he entered the train at Rochester, it was "used," and plaintiff was entitled to passage to New York.

Action for damages for being ejected from defendant's train while riding as a passenger. The opinion states the case.

EARL, J. This action was brought by the plaintiff to recover damages for being ejected from one of the defendant's cars while he was riding therein as a passenger. He was nonsuited at the trial, and the judgment entered upon the nonsuit was affirmed at the General Term. The material facts of the case are as follows:—

The plaintiff being in St. Louis on the 21st day of September, 1877, purchased of the Ohio and Mississippi Railway Company a ticket for a passage from St. Louis, over the several railroads mentioned in coupons annexed to the ticket, to the city of New York. It was specified on the ticket that it was "good" for one continuous passage to point named "in coupon attached;" that in selling the ticket for passage over other roads, the company making the sale acted only as agent for such other roads and assumed no responsibility beyond its own line; that the holder of the ticket agreed with the respective companies over whose roads he was to be carried to use the same on or before the 26th day of September then instant, and that if he failed to comply with such agreement, either of the companies might refuse to accept the ticket or any coupon thereof, and demand the full regular fare which he agreed to pay. He left St. Louis on the day he bought the ticket, and rode to Cincinnati and there stopped a day. He then rode to Cleveland and staid there a few hours, and then rode to Buffalo, reaching there on the 24th, and stopped there a day. Before reaching Buffalo he had used all the coupons except the one entitling him to a passage over the defendant's road from Buffalo to New York. The material part of the language upon that coupon is as follows: "Issued by Ohio and Mississippi Railway on account of New York Central and Hudson River Railroad, one first-class passage, Buffalo to New York."

Being desirous of stopping at Rochester the plaintiff purchased a ticket over the defendant's road from Buffalo to Rochester, and upon that ticket rode to Rochester on the 25th, reaching there in the afternoon. He remained there about a day, and in the afternoon of the 26th of September he entered one of the cars upon the defendant's road to complete his passage to the city of New York. He presented his ticket with the one coupon attached to the conductor, and it was accepted by him and was recognized as a proper ticket, and punched several times until the plaintiff reached Hudson, about three or four o'clock A. M., September 27, when the conductor in charge of the train declined to recognize the ticket on the ground that the time had run out, and demanded three dollars fare to the city of New York, which the plaintiff declined to pay. The conductor, with some force, then ejected him from the car.

The trial judge nonsuited the plaintiff on the ground that the ticket entitled him to a continuous passage from Buffalo to New York, and not from any intermediate point to New York. The General Term affirmed the nonsuit upon the ground that although the plaintiff commenced his passage upon the 26th of September, he could not continue it after that date on that ticket.

We are of opinion that the plaintiff was improperly nonsuited. The contract at St. Louis evidenced by the ticket and coupons there sold was not a contract by any one company, or by all the companies named in the coupons jointly, for a continuous passage from St. Louis to New York. A separate contract was made for a continuous passage over each of the roads mentioned in the several coupons. Each company, through the agent selling the ticket, made a contract for a passage over its roads, and each company assumed a responsibility for the passenger only over its road. No company was liable for any accident or default upon any road but its own. This was so by the very terms of the agreement printed upon the ticket. Hence the defendant is not in a position to claim that the plaintiff was bound to a continuous passage from St. Louis to New York, and it cannot complain of the stoppages at Cincinnati and Cleveland (Hutchinson on Carriers, § 579; *Brooks vs. Railway*, 15 Mich. 332).

But the plaintiff was bound to a continuous passage over the defendant's road; that is, the plaintiff could not enter one train of the defendant's cars and then leave it, and subsequently take another train and complete his journey. He was not, however, bound to commence his passage at Buffalo. He could commence it at Rochester or Albany, or any other point between Buffalo and New York, and there make it continuous. The language of the contract, and the purpose which may be supposed to have influenced the making of it, does not require a construction which makes it imperative upon a passenger to enter a train at Buffalo. No possible harm or inconvenience could come to the defendant if the passenger should forego his right to ride from Buffalo and ride only from Rochester or Albany. The purpose was only to secure a continuous passage after the passenger had once entered upon a train.

On the 26th of September, the plaintiff having the right to enter a train at Buffalo, it cannot be perceived why he could not, with the same ticket, rightfully enter a train upon the same line at any point nearer to the place of destination.

When the plaintiff entered the train at Rochester on the afternoon of the 26th of September and presented his ticket, and it was accepted and punched, it was then used within the meaning of the contract. It could then have been taken up. So far as the plaintiff was concerned it had then performed its office. It was thereafter left with him, not for his convenience, but under regulations of the defendant for its convenience, that it might know that his passage had been paid for. The contract did not specify that the passage should be completed on or before the 26th, but that the ticket should be used on or before that day, and that it was so used it seems to us too clear for dispute.

The language printed on the ticket must be regarded as the language of the defendant, and if it is of doubtful import the doubt should not be solved to the detriment of the passenger. If it had been intended by the defendant that the passage should be continuous from St. Louis to New York, or that it should actually commence at Buffalo and be continuous to the city of New York, or that the passage should be completed on or before the 26th of September, such intention should have been plainly expressed and not left in such doubt as might and naturally would mislead the passenger.

We have carefully examined the authorities to which the learned counsel for the defendant has called our attention, and it is sufficient to say that none of them are in conflict with the views above expressed.

The judgment should be reversed and a new trial granted, costs to abide the event.

All concur; Andrews, C. J., in result; Tracy, J., absent.

The population of France is shown by the official census to be 37,672,048.

MR. GEORGE DEXTER of Albany, 84 years old, is the sole survivor of 50 passengers on the first trip of Fulton's steamboat, the Clermont, from Albany to New York.

THE Railway Mail Service Division of the Post Office Department is busily engaged in the work of readjusting the mail service of the Department, so that it may comply with the provisions of the recent order of the Postmaster-General for the regulation of the railway mail service. The work will be completed about September 1.

THE Texas Legislature passed a law requiring all railroads in the State to charge for passenger fare not more than 3 cents a mile. The law went into operation August 4. One company's passenger fare schedule reads thus: "All tickets at the rate of 3 cents a mile. No half-fare tickets shall be sold. Children of 5 years and over shall pay full fare; under 5 years they go free. Exact change is to be made in the sale of tickets, and to accomplish this the road will place coppers in circulation of the denomination of 1, 2 and 3 cents. All half-fare, mileage, and local excursion tickets are to be called in, and no more passes issued."

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Subscribers are requested to report to our office any irregularity in receiving the JOURNAL.

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Denver, Western and Pacific Railway.

In our issue of July 29th, appeared the following:

We are in receipt of a letter addressed to our President, of which the following is a copy:—

GEORGE F. SWAIN, Esq.,

DEAR SIR: I have tried in various ways to obtain some information regarding the "Denver, Western and Pacific Railway." Sidney Dillon is president. The interest on the bonds has not been paid for six months, and the Union Pacific Railroad, whose stockholders own a majority of the stock, states (by their secretary) that no earnings have been reported out of which to pay the interest. As I am much cramped on account of this failure to pay the coupons, I write to you in the hope that you will obtain information of the condition of the road, and give the same in your JOURNAL, which I read. It is rumored that this road is to be amalgamated with the "Colorado Central Railway." I would like to know if you think these bonds will ever be worth anything. Yours truly,

JULY 14, 1882.

We submit the above letter to our subscribers and the readers of the JOURNAL, in hopes that some one among them may impart the desired information. We fail to find such a railway as the "Denver, Western and Pacific" in "Poor's Railroad Manual," and the slight investigation we have been able to make leads us to imagine it to be a railroad only on paper.

In our issue of August 12th, the following letter, in reply, was published in our Correspondence column, and we now republish it here, thinking it may have escaped the attention of some of our readers.

Editor AMERICAN RAILROAD JOURNAL:

In your issue of July 29th, you print a letter from a subscriber asking for information about the Denver, Western and Pacific Railroad, and the Colorado Central, and you call on any reader of the JOURNAL to answer. Since receiving the above, a gentleman who has traveled much over Colorado roads and taken an interest in them, has sent me the following: "The Denver, Western and Pacific Railroad is now the South Park division of the Union Pacific Railway, and runs from Denver to Leadville. It is a narrow-gauge road and is operated by the Union Pacific. The Colorado Central runs from Denver to Cheyenne, W. T., through Boulder, Longmont and Fort Collins. It is also controlled by the Union Pacific, and is a standard-gauge road." If the Denver, Western and Pacific is operated by the Union Pacific without a guaranteed income to the bondholders, which the secretary of the Union Pacific would certainly know of if such was the case, the outlook for returns would seem to be small. Yours truly,

W. C. TYLER.

BOSTON, August 8th, 1882.

Since then we are in receipt of a letter from Denver, under date of July 16th, reading as follows:

DENVER, CO., JULY 16, 1882.

DEAR SIR: In reply to your inquiry of 12th inst. I cannot give you any definite or encouraging information. It is understood here that the Union Pacific Railway Company is heir to the wreck of the Denver, Western and Pacific. It is supposed that in due time, when creditors and claimants against the latter have worn out the pursuit, the Union Pacific will put the track in repair and connect it with the line hence to Boulder, making thereby a very material cut off. I do not know where or how anything can be realized upon claims vs. the Western. It has a deposit of \$50,000, I believe, in the District Court here, dependent upon a condemnation suit for right of way, etc., to the suburbs of this place.

I do not think the road ever earned a dollar. It has twelve or fourteen miles of rails down, but does not reach the coal. Some may have been hauled to its terminus by wagons, but I think not. I presume your report that it was carrying large amounts of coal grew out

of the fact that the Denver, Utah and Pacific is carrying coal. They are parallel lines and were built at the same time. The public constantly confounds them. The Utah is a Denver concern in management, and is working its own coal mines, twenty-three miles out, and shipping the product to Denver.

I would suggest an inquiry of the Union Pacific people in your city. The Western has always been known here as "The Mysterious Road." Your truly,

In addition to the above letter, we copy from the *Daily News*, published in Denver, under date of July 19th, the following:

The management of the *alleged* railroad known as the Denver, Western and Pacific Railway, of which the rolling-stock was sold on Monday to the Union Pacific for \$8,500, announces that the entire road-bed, which is some sixty-two miles in length, will be sold shortly. It is claimed that the Union Pacific now owns, or at least holds, large liens on the property and will undoubtedly be the purchaser. The sale is looked forward to with much interest by railroad men.

We shall be glad to hear from others on this subject, as we are very desirous of knowing whether the bonds of this company are good for anything, as some of our readers have invested their earnings in them.

NEGLECTED OPENING FOR TRUNK LINE RAILROAD.

THE first great railroads of America were lines designed to connect the ocean navigation with that of the lakes, and the Ohio valley. They have so demonstrated their value that railroads have paralleled the lakes and Ohio River, and now they aspire to unite the Atlantic with the Pacific Ocean across the broadest part of the continent. The original impetus of population keeps up its western march long after its causes have diminished. We have now the spectacle of two competing roads between the Missouri and the Pacific coast, and four others approaching completion—the Sonora, the Atlantic and Pacific, the Northern and the Canadian.

Further East the multiplication of East and West lines goes on with even greater rapidity. Between the great lakes and the Rocky Mountains are several duplicating systems, such as the Chicago, Milwaukee and St. Paul, the Chicago, Rock Island and Pacific, the Chicago, Burlington and Quincy, the Wabash, St. Louis and Pacific and the Missouri Pacific. Further East, again, between the Atlantic ports and the West, we have a series of competing trunk lines—the Grand Trunk, the New York Central and Hudson River, the New York, Lake Erie and Western, the Pennsylvania, the Baltimore and Ohio, and the Chesapeake and Ohio—all reaching the great cities of the western basin. To these must soon be added the New York, Ontario and Western, the New York, West Shore and Buffalo, the Delaware, Lackawanna and Western, the New York, Chicago and St. Louis and the Continental, which are all under construction and, with the exception of the latter, all to be completed within a few months.

No mention need be made of the Baltimore and Cincinnati, since it is as yet a mere project; but either the Philadelphia and Reading or the Lehigh Valley are liable to be extended to Pittsburgh in the course of time.

While all this effort and money have been concentrated on the western trunk lines, the North and South, or transverse lines, have been comparatively neglected. To this day there is but a single line of road connecting Baltimore with Philadelphia, places of a third of a million and a million of inhabitants respectively, and of great industrial productivity, which have no direct water-communication. Again, there is but a single line between New York and Boston, connecting the busy population of New England with the metropolis. True, there is very direct and generally available water transportation between the two cities, but by combinations between the steam-boat and railroad men it results in upholding the supremacy of the single line of railroad. Besides, the time has passed when the steam-boat, however colossal or palatial soever, can become a complete substitute for the railroad train. High winds, fogs, snow-storms, together with the risks of explosion, collision and grounding, with all the peril of drowning, are too much for the traveling public to incur except in the nicest of summer weather.

The best opening for railroad capital in this country at the present time, is for a trunk line of road from Boston to Washington, by the way of New York City. It is the line which would reach the largest population and the most frequented route of travel for its entire length on the whole continent; it presents no insuperable obstacles of construction, and could hardly fail to return good dividends as compared with its heavily capitalized neighbors. That such a line has not been built before is due to the opposition presented in the local Legislatures and Courts of the older monopoly companies. This furnishes good ground for the duplication. There are double lines from New Haven and Hartford to Boston, but all unite in a single stem to enter New York. There are also alternate lines between New York and Philadelphia, and between Baltimore and Washington, but they are worked as parts of the Pennsylvania and Baltimore and Ohio western trunk lines. Mr. Garrett is believed to be at work on a second line between Philadelphia and Baltimore; but, unfortunately for him, his antecedents do not permit the hope that his through line will be a first-class road run for the public convenience. There is still room for another. Two separate bills were considered at the last Congress, and one of them favorable reported,

looking to the construction of a double-track road from Washington to New York under National authority. The project was referred to an improper committee, and was so shaped as to cripple the undertaking. A new departure will doubtless be made at the next session, and to be successful and popular it should seek a charter all the way from Boston to Washington, or still better, to Richmond, and be distinct from either of the existing lines between those points. In order to obviate the very great difficulty of obtaining terminal grounds on the Hudson River it might be well to allow an arrangement with the Lehigh Valley Company's franchises across New Jersey, and water-front at Jersey City, the only adequate grounds now remaining unoccupied for that purpose.

The distance from New York to Boston is, as run, 240 miles; that to Washington is about the same. A shorter line could be run between the two places, ferrying across the Hudson at Washington Heights, in 450 miles; and the whole cost of such a road, exclusive of New York water-front property, ought not to exceed \$45,000,000. To Richmond or vicinity the extension need not cost over \$5,000,000 additional. An ex-Governor of Connecticut very nearly succeeded in procuring the necessary charter from that State last winter; the monopoly company fighting hard, in its own peculiar way, to prevent it. Now let Gov. Hawley broaden his plan, taking in new men, and solicit subscriptions of capital from the residents along the route, and especially the much suffering holders of commuters' tickets; let him go to Congress with a feasible plan, and he will find both chambers and executive ready to grant him a charter. If Congress has the power, as is claimed, to regulate "inter-state commerce," so as to fix rates and fares, here would be an excellent place to begin by doing something beneficent instead of mischievous. Such an important highway is too vital to the Government and the public to remain under the control of a single corporation in any of its links, and the companies concerned, as well as the local legislatures, will show their wisdom by cheerfully accepting that inevitable decree of destiny. They may waste their means in fighting it off, but come it must before long.

IRON manufacturers are complaining of the scarcity of good hematite ores. They state that the soil of Pennsylvania has been worked for the best of these ores until it now produces nothing but the leaner specimens, which do not pay. There are some fair specimens of hematite ore in Center county, but they are not rich enough to warrant manufacturers in this section to pay freight on. The best magnetic ores used in Pennsylvania now are brought from Spain and Africa. They contend that the superior richness of these ores warrants the increased prices they pay in the freights.

New York, West Shore and Buffalo Railroad.

THE public scarcely realizes the extraordinary degree of energy which the New York, West Shore and Buffalo Railroad Co. is displaying in the pushing of its great enterprise through New York State. Taking into account the extent of the work now under contract, and the extraordinary character of much of it, in the tunneling, excavating and bridging required to complete the road-bed at many points, it may safely be said that no work of equal magnitude was ever before pushed as this is being pushed, either in this country or in the world. It still remains a mystery to the general public where the capital for the undertaking comes from; and it is altogether a mystery what its affiliations are to be when completed. Whatever its source, the capital thus far has been steadily forthcoming, under circumstances which leave little for doubt that those behind the road not only mean to complete it, but to subsequently own and manage it. Some idea of the great cost of the undertaking can be imagined from the fact that the right of way for the road is costing more than was ever paid before in this country for the right of way for an equal distance. The road runs the whole distance through populous and valuable lands, and through the heart of numerous cities and villages. To secure a right of way under such circumstances is a very different undertaking from that entered upon by the projectors of new railroads in the western country, or by the New York Central at the time of its construction. That the West Shore will be the most expensive road ever constructed over a similar distance may be safely taken for granted. The compensation lies in the fact that immediately upon its completion it will enter upon the fruits of a business, both through and local, already built for its enjoyment—equal, in all probability, to that of any of its long-established rivals. Notwithstanding this fact, there are careful students of such problems who express doubt whether such a road can earn enough at prevailing freight rates to make fair returns upon the enormous cost of construction. There can be no question that there is room for more trunk roads than this country now possesses for the movement of western products to the seaboard. The West Shore will have its full quota of business without affecting that of other roads. Within ten years the same thing might safely be said regarding two or three new trunk roads, so rapid is the development of the country. But every year the cost of the right of way for such enterprises increases, and this element promises to prove a bar to the speedy duplication of an enterprise like the New York, West Shore and Buffalo Railroad.—*Utica Herald.*

SALES were perfected at Milwaukee, Wis., on the 16th inst., of fifty thousand acres of the Chicago, Milwaukee and St. Paul Railway lands in Lincoln, Jackson, Martin, Faribault and Freeport counties, Minnesota, to A. Boysen, Danish Vice-Consul at Milwaukee, who has fifty families on the way from Denmark to settle on the lands. The price is understood to be \$4.25 per acre.

THE STOCK EXCHANGES AND MONEY MARKET.

New York Stock Exchange.

Closing Prices for the week ending Aug. 23.

Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23.

Adams Express.	140
Albany and Susq.	
1st mortgage.	113
2d mortgage.	107 1/2
American Express.	95 96 96
Burl. C. R. & Nor.	
1st mortgage 5s.	102 1/2
Canada Southern.	64 1/2 64 1/2 65 64 1/2 63 1/2
1st mortgage guar.	93 1/2 93 1/2 93 1/2 93 1/2
Central of N. Jersey.	79 78 1/2 78 1/2 79 78 1/2 78 1/2
1st mort. 1890.	116
7s. consol. ass.	111 1/2 110 1/2 110 1/2
7s. convertible.	111 1/2
7s. Income.	
Adjustment.	
Central Pacific.	93 1/2 93 1/2 93 1/2 93 1/2 93 1/2 92 1/2
6s. gold.	110
1st M. (San Joa)	
1st M. (Cal. & Or.)	
Land grant 6s.	106 1/2
Chesapeake & Ohio.	24 1/2
1st pref.	24
2d pref.	38 37 1/2
1st mort. series B	85 1/2 85 1/2 85 1/2 85 1/2 85 1/2
Chicago and Alton.	140
Preferred.	140
1st mortgage.	
Sinking Fund.	
Chi., Bur. & Quincy.	136 1/2 136 1/2 136 1/2 136 1/2 135 1/2
7s. Consol. 1903.	127
Chi., Mil. & St. Paul.	123 1/2 123 1/2 123 1/2 123 1/2 123 1/2 122 1/2
Preferred.	138 1/2 137
1st mortgage. 8s.	
ad mort. 7 3-10s.	
7s. gold.	
1st M. (La. C. div.)	
1st M. I. & M. div.)	122
1st M. (L. & D. ext.)	123
1st M. (H. & D. ext.)	
1st M. (O. & M. div.)	125
Consolidated S. F.	124 1/2 124 124 124 125
Chi. & Northwestern.	147 1/2 145 1/2 146 1/2 145 1/2 145 1/2
Preferred.	169 1/2 167 1/2
1st mortgage.	166 1/2
Sinking Fund 6s.	101 1/2
Consolidated 7s.	131
Consol. Gold b'ds.	124 1/2
Do. reg.	124 1/2
Chi., B. Ial. & Pac.	138 137 137 137 136 135 1/2
6s. 1917. 6.	
Clev., Col. Cin. & Ind.	81
1st mortgage.	80 80 79 1/2 80
Clev. & Pittsburg gr.	
7s. Consolidated.	137
4th mortgage.	
Col., Chi., & Ind. Cent.	12 1/2 13
1st mortgage.	12 1/2 12 1/2 12
ad mortgage.	
Del. & Hud. Canal.	118 1/2 117 1/2 118 1/2 117 1/2 118 1/2 116 1/2
Reg. 7s. 1891.	
Reg. 7s. 1884.	
7s. 1864.	
Del. Lack. & Western.	147 1/2 146 1/2 146 1/2 146 144 1/2 142 1/2
ad mortgage 7s.	
Consol. 1907.	
Erie Railway.	
1st mortgage.	
ad mort. 5s. ext.	
3d mortgage.	104 1/2
4th mort. 5s. ext.	109
5th mortgage.	109
7s. Consol. gold.	130 139 139
Great West. 1st mort.	
ad mortgage.	
Hannibal & St. Jo.	
Preferred.	95 1/2 94 1/2 95 95 1/2 94 1/2 93 1/2
8s. Convertible.	108 1/2
Houston & Tex. Cen.	80 1/2
1st mortgage.	85
ad mortgage.	86
Illinois Central.	137 1/2 137 150 1/2 136 1/2 136 1/2 136 1/2
LakeShore & Mich. So.	115 1/2 114 1/2 114 1/2 113 1/2 114 1/2 113 1/2
Consol. 7s.	
Consol. 7s. reg.	
ad Consolidated.	
Leh. & W. B. com. ss.	106 1/2 107 107
Long Dock bonds.	
Louisville & Nash.	74 1/2 74 1/2 74 1/2 74 1/2 73 1/2
7s. Consolidated.	
Manhattan.	53 1/2
1st pref.	90 89 90
Met. Elevated.	85
1st mortgage.	99 99 1/2 99 1/2 99 1/2
Michigan Central.	100 99 1/2 99 1/2 99 1/2 98
7s. 1903.	
Morris & Essex.	
1st mortgage.	130

ad mortgage.	112 1/2
7s. of 1871.	112 1/2
7s. Convertible.	
7s. Consolidated.	
N. Y. Can. & Hud. R.	136 1/2 135 1/2 136 1/2 135 1/2 135 1/2 138 1/2
6s. S. F. 1883.	102 1/2
6s. S. F. 1887.	
1st mortgage.	132
1st mortgage, reg.	
N. Y. Elevated.	
1st mortgage.	115 1/2
N. Y. & Harlem.	
Preferred.	
1st mortgage.	
1st mortgage, reg.	
N. Y., Lake Erie & W.	39 1/2 38 1/2 38 1/2 39 39 1/2 38 1/2
Preferred.	79 78 79 1/2 79 1/2 78 1/2
ad Consolidated.	97 1/2 97 1/2 97 1/2 97 1/2 97 1/2 98
New ad ss fund.	93 1/2
N.Y. N. Hav'n & Hart.	
North Mo. 1st mort.	
Northern Pacific.	50 1/2 50 1/2 50 1/2 50 1/2 49 1/2
Preferred.	93 1/2 93 93 1/2 93 1/2 92 1/2 91 1/2
Ohio & Mississippi.	38 37 1/2 38
Preferred.	
2d mortgage.	
Consolidated 7s.	
Consol. S. Fund.	
Pacific Mail S. S. Co.	45 1/2 45 44 1/2 45 44 1/2 44 1/2
Pacific R. R. of Mo.	
1st mortgage.	106
ad mortgage.	111
Panama.	
Phila. & Reading.	61 1/2 60 1/2 61 1/2 61 1/2 60 1/2
Pitts. Ft. W. & Chi. gtd.	130
1st mortgage.	
2d mortgage.	
3d mortgage.	123
Pullman Palace Car.	134 133 131 1/2 131 1/2
Quicksil'r Min'g Co.	
Preferred.	45 1/2
St. Louis & San Fran.	41 40
Preferred.	60 59 1/2 59
1st Preferred.	59 1/2
St. L. Alt'n & T. H.	
Preferred.	87 86 84 1/2
1st mortgage.	112
2d mort. pref.	
Income bonds.	
St. L. Iron Mt. & S.	
1st mortgage.	114
ad mortgage.	108
Toledo and Wabash.	
1st mortgage.	107
2d mortgage.	
7s. Consolidated.	
St. Louis Division.	
Union Pacific.	116 1/2 116 1/2 116 1/2 116 1/2 116 1/2
1st mortgage.	116 1/2 116 1/2 116 1/2 116 1/2 116 1/2
Land Grant 7s.	117 1/2
Sinking Fund 8s.	121 123
United States Ex.	
Wabash, St. L. & Pac.	36 1/2 36 1/2 36 1/2 36 1/2 36 35 1/2
Preferred.	65 1/2 65 64 1/2 65 1/2 65 1/2 64 1/2
New mort. 7s.	
Wells-Fargo Ex.	131 130
Western Pacific b'ds.	
Western Union Tel.	88 1/2 88 1/2 89 1/2 89 1/2 89 1/2 89 1/2
7s. S. F. convt., 1900	
FEDERAL STOCKS:	
U. S. 4s. 1907. reg.	
U. S. 4s. 1907. coup.	119 1/2 119 1/2 119 1/2 119 1/2
U. S. 4 1/2s. 1891. reg.	
U. S. 4 1/2s. 1891. coup.	114 1/2
U. S. 5s. cont'd at 3 1/2	
U. S. 6s cont'd at 3 1/2	
Dt. of Col. 3-65s. reg.	108
Dt. of Col. 3-65s. coup.	109

Boston Stock Exchange.

Closing Prices for the Week Ending Aug. 23.

Th. 17. F. 18. Sat. 19. M. 21. Tu. 22. W. 23.

Atch., Top. & San. Fe.	95 1/2 94 1/2 94 1/2 94 1/2 94 1/2
1st mortgage.	
Land Grant 7s.	
Boston & Albany.	170 169 1/2
Boston and Lowell.	102 1/2
Boston & Maine.	147 147
Boston & Providence.	159 159
Bos'n, Hart & Eriey.	
Burl. & Mo. R. L. G. 7s.	
Burl. & Mo. R. in Nob.	
6s. examp.	112 1/2
4s.	
Chi., Bur. & Quincy.	137 1/2 136 1/2 136 1/2 136 1/2
Cin., Sand & Clev. (\$50).	
Concord.	
Connecticut River.	
Eastern.	44 1/2 43 1/2 42 1/2
New 4 1/2 Bonds.	109 108 1/2

Fitchburg.	131 1/2
N. Y. & New England.	52 1/2 52 1/2 52 1/2 52 1/2 52 1/2
7s.	116 1/2
Northern N. H.	
Norwich & Worcester.	
Ogden & Lake Cham.	
Old Colony.	133 1/2 133
Ph. Wil. & Balt. (\$50).	
Portl'd, Saco & Ports.	
Pueblo & Ark Val 7s.	
Pullman Palace Car.	135 132 1/2 131 131 1/2
Union Pacific.	117
6s.	116 1/2 116 1/2
Land Grant 7s.	
Sinking Fund 8s.	
Vermont & Mass.	
Worcester & Nashua.	
Cambridge (Horse).	
Metropolitan (Horse).	
Middlesex (Horse).	
Cal. & Hecla Min'g Co.	251 251
Quincy.	63 1/2 63 63 62 1/2 62 1/2 63

Philadelphia Stock Exchange.

Closing Prices for the Week Ending Aug. 22.

W. 16. Th. 17. F. 18. Sat. 19. M. 21. Tu. 22.

Allegh'y Val. 7 3-10s.	
7s. Income.	51 1/2
Buff., Pitts. & West.	21 1/2 21 1/2 21 1/2 21 1/2 21 1/2
Cam'd'n & Am. 6s. '83.	
6s. 1889.	
Mort. 6s. 1889.	
Camden & Atlantic.	
Preferred.	
1st mortgage.	
2d mortgage.	
Catavissa.	
Preferred.	55 55 55
2d pref.	
7s. new.	
Del. & Bound Brook 128 1/2 x.	
7s.	
Elmira & Williamspt.	
Preferred.	
Hunt. & B. Top Mt.	
Preferred.	27 27 1/2 28
ad mortgage.	
Lehigh Navigation.	44 43 1/2 43 1/2 43 1/2 43 1/2
6s. 1884.	
Gold Loan.	
Railroad Loan.	
Conv. Gold Loan.	
Consol. Mort. 7s.	
Lehigh Valley.	62 1/2 62
1st mort. 6s. coup.	
1st mort. 6s. reg.	
ad mort. 7s.	
Consol. mort. 6s.	
Consol. mtg. 6s. reg.	
Little Schuylkill.	57
Minehill & Sch. Hav'n.	61 1/2
North Pennsylvania.	
1st mortgage 6s.	
ad mortgage 7s.	
Gen'l. mtg. 7s. coup.	
Gen'l. mtg. 7s. reg.	
Northern Central.	50 50 1/2 50 1/2 51
5s.	
Northern Pacific.	51 1/2 50 50 50 50 50 49 1/2
Preferred.	96 93 1/2 93 1/2 93 1/2 92 1/2
Pennsylvania R. R.	62 1/2 62 1/2 62 1/2 62 1/2
1st mortgage.	
Gen'l. mort.	
Gen'l. mort. reg.	
Consol. mort. 6s.	
Consol. mort. reg.	
Pa. State 5s. new.	116 1/2
do 4s. new.	
do 3 1/2s. 1912.	
Phila. & Reading.	31 31 30 1/2 30 1/2 30 1/2
1st mortgage 6s.	
7s. of 1893.	
7s. new convert.	75 75
Consol. mort. 7s.	124 1/2
Consol. mort. reg.	
Gen'l. mort. 6s.	
Def. Income bonds.	95 1/2 95 1/2 95 1/2
Philadelphia & Erie.	
1st mortgage 5s.	104 1/2
2d mortgage 7s.	
Pitts., Cin. & St. L. 7s.	
Pitts., Tit. & Buff. 7s.	
93 1/2	
Schuylkill Navi't'n.	
Preferred.	
6s. 1885.	
6s. 1907.	90 90 90 1/2
United Co. of N. J.	188 1/2 188 1/2 189 1/2 189 1/2
Hestonville, (Horse).	
Chestnut & Wal. (do).	

Baltimore Stock Exchange.

Closing Prices for the Week Ending Aug. 22.						
	W.	16.	Th.	17.	F.	18.
Baltimore \$ Ohio.....	194 1/4					
6s, 1885.....		107 1/4				
Central Ohio (\$50).....	46					
1st mortgage.....	111					
Marietta & Cincin'ti.....						
1st mortgage, 7s.....						
2d mortgage, 7s.....						
3d mortgage 8s.....	58					
Northern Cen. (\$50).....	50	50	50	50	50	51
2d mort. 6s, 1885.....	106					106
3d mort. 6s, 1900.....						
6s, 1900, gold.....						117
6s, 1904, gold.....						
Pitts. & Connells. 7s.....	120	121				
Virginia 6s, Consol. Consol. coupons.....	59					58 1/4
10-10 bonds.....	42 1/4					42 1/4
Def'd Certificates.....						
Western Maryland.....	16 1/4	16 1/4				
1st M., end. by Balt						
2d M., do.....						
3d M., do.....						
1st M., unendorsed.....						
2d M., Wash Co.....						
2d M., preferred.....						
City Passenger R. R.....		42				

London Stock Exchange.

	Closing Prices		
	Aug. 11.	Aug. 12.	Aug. 13.
Baltimore and Ohio 5s, 1927.....	106	108	106
Central of N. J., \$100 shares.....	93	99	93
Do. consol. mort.....	112	114	114
Do. Income Bonds.....	92	96	92
Central Pacific of Cal., \$100 shs.....	96 1/2	97 1/2	98
Do. 1st mort. 6s, 1895-98.....	118	120	118
Det., G'd Haven & Mill. Equip. bds. 116		118	118
Do. Con. M., 5p.c., till '83 after 6p.c. 114	116	113	115
Illinois Central \$100 shares.....	143	145	142
Do. S. F. 5s, 1903.....	106	108	106
Lehigh Valley Cons. mort. 1923-.....	119	115	119
Louisville and Nashville mort. 6s 98.....	100	98	100
Do. capital stock \$100 shares.....	75	78	76
N. Y. Cen. & Hud. R. mort. bonds. 132	136	132	136
Do. \$100 shares.....	139	140	139 1/2
Do. mort. bonds (stg.).....	121	123	121
N. Y. Lake Erie & West. \$100 shs. 41	41 1/2	41 1/2	42 1/2
Do. 6 p. c. pref. \$100 shares.....	81	83	82
Do. 1st Con. Mort. bonds (Erie). 130	134	130	134
Do. do. Funded Coupon bonds. 129	131	129	131
Do. sd Consol. Mort. bonds.....	99	101	99
Do. do. Funded Coupon bonds. 96	98	96	98
N. Y. Pa. & Ohio 1st mort. bonds. 48	49	48	49
Do. Prior Lien bonds (sterling). 103	108	103	108
Pennsylvania \$50 shares.....	63 1/2	63 1/2	63 1/2
General Mortgage.....	123	125	123
Phil. & Erie Gen. mort. 6s, 1920-.....	119	117	119
Philadelphia & Reading \$50 shs.....	30 1/2	31	31 1/2
General Consol Mortgage.....	116	118	116
Do. Improvement Mortgage.....	103	103	105
Do. Gen. Mtg. '74, ex-def'd coup. 97	98	97	98
St. L. Bridge 1st mort. gold bond. 125	127	125	127
Do. 1st. pref. stock.....	97	100	97
S. P'c of Cal., 1st mort. 6s, 1895-6-108	110	108	110
Union Pacific 1st mtg. 6s, 1890-9-118	120	118	120
Wabash, St. L. & P. \$100 shares.....	38	39	39 1/2
Do. \$100 pref. shares.....	68	69	69 1/2
Do. gen. mort. bonds.....	87	89	88

AMERICAN RAILROAD JOURNAL.

Financial and Commercial Review.

THURSDAY EVENING, August 24, 1882.

The quotation for call loans on stocks this morning was 4 per cent, and on United States bonds 3 per cent. The ruling rate for time loans on stocks was 6 per cent. Prime mercantile paper was 5 1/2@6 1/2 per cent. In the afternoon the rate for call loans at the Stock Exchange was 4 1/2 per cent. Early in the last hour the rate fell to 3 per cent, but later advanced to 5 per cent. The fair ruling quotation for the day was 4@4 1/2 per cent.

The posted rates for prime bankers' sterling were 4.86 and 4.90; the actual rates were 4.85@4 1/2 and 4.88@4 3/4, with cable transfers 4.89 1/2@4.90 1/2, and prime commercial bills 4.84@4 1/2. The actual rates for Continental bills are as follows: France, 5.79%@5.83% and 5.15; Marks, 94 1/2 and 95 1/2, and Guilders, 40 and 40 1/2.

At a meeting of the directors of the Cincinnati, Hamilton and Dayton Railroad Company, held in Cincinnati on the 23d inst., there were present Hugh J. Jewett president, C. C. Waite vice-president, and directors Ferguson, La Ralde, Carlisle and Short. The board created the office of Auditor, and appointed C. B. Marsh to that office. The board then ordered the issue of \$500,000 of the \$1,000,000 of preferred stock authorized at a meeting

of the stockholders held on the 16th, and appointed President Jewett a committee of one to negotiate the sale of the same and to report to the directors for ratification by a vote of a majority of that body. The board further ordered the manager of the Construction Department to complete a double track to Hamilton; that contracts for the same be concluded at once, and that 300 box cars, 150 gondolas and 50 flat cars be immediately built.

In the hearing of the Marietta and Cincinnati Railway case at Cincinnati on the 23d inst. the Court said that it was not satisfied with the degree of evidence that the requisite two-thirds of the stockholders had consented to the plan of capitalization and reorganization, and that it would appoint a special master to take evidence and report on this point, but that in the mean time the hearing of other issues in the case would continue.

The stockholders of the Memphis and Charleston Railroad Company, at a meeting recently held in Huntsville, Ala., unanimously rejected the proposition to consolidate with the East Tennessee, Virginia and Georgia Railroad, and authorized the directors to appoint a committee to meet the directors of the latter with a view to negotiations for the termination of the lease. Vice-President Baxter and Col. A. S. Colyer, both said they had been assured by President Thomas, of the East Tennessee, that a proposition from the Memphis and Charleston to pay \$400,000 to end the lease would be accepted. The stockholders unanimously authorized the directors to issue additional stock as common stock, making the present shares preferred to the extent of 6 per cent and not issuing the common stock to an amount exceeding the preferred. Any surplus after the common receives 6 per cent is to be divided equally between common and preferred, and present holders are to have the first chance to subscribe for the new stock. The directors were also authorized to issue \$478,000 seven per cent first mortgage bonds (provided for under the terms governing the \$1,264,000 outstanding) to liquidate "a certain debt" to the former amount. In the event of a cancellation of the East Tennessee's lease the directors were instructed to effect other arrangements for an interchange of business. The "certain debt" referred to is believed to include the \$400,000 said to be asked by the East Tennessee to give up the lease.

The exports of domestic provisions, tallow and dairy products from the twelve principal customs districts during July, 1882, were \$8,754,524; in July, 1881, \$11,546,504; in the seven months ended July, 1882, \$9,462,714; in the corresponding period in 1881, \$8,271,841. The exports of provisions and tallow, for the nine months ended July 31, 1882, were \$71,401,745; for the corresponding period in 1881, \$95,901,965. The exports of dairy products for the three months ended July 31, 1882, were \$5,107,279, and for the corresponding period in 1881, \$7,704,456.

The gross earnings of the Northern Central Railway for July were \$509,682.92, the expenses, \$286,597.46, and the net earnings, \$222,785.46, being an increase as compared with the same month last year of \$159,522.40. This increase is made up of an increase in gross earnings of \$68,871.47, and a decrease in expenses of \$90,650.93. The net earnings for the seven months of 1882 were \$1,100,106.28, being a decrease, as compared with the corresponding period of last year, of \$3,708.38. The extraordinary expenses for July embodied in this statement show a decrease of \$66,058.96.

At a special meeting of the stockholders of the Boston and Albany Railroad Company, held in Boston on the 22d inst., the privilege accorded to it by the last Legislature of Massachusetts of exchanging its 5 per cent bonds, having twenty years to run, for the Commonwealth's holding in the capital stock of the company of 24,115 shares, the price to be paid for the stock to be \$160 per share, was accepted. Within a few days the exchange named has been made, the railroad company handing over to the treasury of the Commonwealth \$3,858,000 in face value of its 5 per cent twenty years bonds, and receiving in exchange 24,115 shares of the company's capital stock. The railroad company also paid the State \$400 in money, to equalize the exchange. The interest on the bonds is payable October 1 and April 1. By this exchange the interest which the State has always held in the directory of the railroad ceases and the five State directors lose their positions. This leaves the board with only eight directors, and as it is not proposed to fill the vacancies until the annual

meeting in February, the present board will necessarily have to act unanimously upon any questions submitted to them, since the by-laws of the company provide that eight directors shall constitute a quorum. With this transaction closes the active but profitable connection between the railroad and the State which began nearly half a century ago, when the State aided in the construction of the Western Railroad, now a portion of the Boston and Albany Railroad.

The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for July shows an increase in gross earnings of \$268,732, an increase in expenses of \$2,116,610, and an increase in net earnings of \$156,122. The seven months of 1882, as compared with the same period of 1881, show an increase in gross earnings of \$1,165,741, an increase in expenses of \$2,116,610, and a decrease in net earnings of \$650,910. All lines west of Pittsburgh and Erie for the seven months of 1882 show a surplus over all liabilities of \$215,690, being a decrease as compared with the same period in 1881 of \$1,543,181.

The value of the exports from the United States of domestic breadstuffs in July, 1882, was \$16,294,474, and in July, 1881, \$19,076,967. For seven months ended July 31, 1882, \$81,150,715, and for same period in the previous year \$131,957,684.

The gross earnings of the Norfolk and Western Railroad Company for July were \$191,534.73, the expenses, including estimated proportion of yearly taxes, \$106,793.02, and the net earnings, \$84,741.71, being an increase as compared with July, 1881, of \$3,380.01. The gross earnings for the seven months of 1882 were \$1,216,494.27, the expenses, \$727,292.16, and the net earnings, \$489,202.11, being a decrease as compared with the corresponding period of last year of \$25,631.67.

It is stated that the daily receipts into the United States Treasury at Washington average a million and a half, and were it not that the special appropriations made by Congress for private claims, deficiencies, etc., pouring in, the debt reduction for the month would be the largest in the history of the last twenty years. It is thought that the receipts for the month will amount to nearly fifty millions. From this is to be taken as one item \$9,500,000 for pensions alone, besides current expenses and the special warrants above mentioned. Ever since Congress adjourned on the 8th of the month there have been from 240 to 300 of these claims, under deficiency bills and private acts, put through each day, and from this source it is estimated that the disbursements will not fall much short of a million dollars a day. This class of drafts on the Treasury will soon fall off, however, for usually during the month after Congress adjourns every claim provided for in the appropriation bills is presented. While the debt reduction may not be so great this month it is not unlikely that next month's surplus will require another call for three and a-half per cents, to dispose of it.

The gross receipts of the Philadelphia and Reading Railroad for July were \$2,026,459.33, derived from the following sources: Railroad traffic, \$1,888,442.75; canal traffic, \$90,004.34; steam colliers, \$42,155.14; Richmond coal barges, \$5,857.10; the expenses, excluding rentals and interest, were \$1,031,827.32, and the net earnings, \$994,632.01. The gross receipts of the Philadelphia and Reading Coal and Iron Company for July were \$1,422,330.95, the expenses, excluding interest, \$1,308,655.93, and the net earnings \$123,675.02. The gross receipts of both companies for July were \$3,448,790.28, the expenses, \$2,340,483.25, and the profit, \$1,108,307.03, being an increase as compared with the corresponding month last year, of \$1,724,617. The profit of both companies for the year to July 31, was \$6,119,921.76, being a gain, as compared with the corresponding period of last year, of \$340,329.27.

The Missouri authorities have purchased \$1,399,000 United States 4 per cent bonds, and have called in \$1,426,000 of the 5-20 option bonds for payment on 1st September next. The payments are to be made out of funds received by the State from the Hannibal and St. Joseph Railroad Company, and which the authorities have been directed to invest by the United States Court.

A very important decree has just been promulgated in Paris, which allows commercial, educational and financial associations authorized in the United States to have legal status in France, and full exercise of their rights in all French Courts.

At the recent annual meeting of the St. Paul, Minneap-

olis and Manitoba Railway Company a most gratifying showing of the position and prospects of the company was made. The surplus net revenue for the past fiscal year, after paying the fixed charges and dividends on the stock, is \$985,000. The directors recommend that in future dividends on the stock be paid quarterly.

There has been recorded in the office of the County Clerk of Hickman county, Ky., a mortgage upon the Paducah and Memphis division of the Chesapeake and Ohio Railroad to secure a loan of \$400,000 with which to build the cut off from Tennessee River to Mayfield, and the extension from Paducah to a point on the Ohio River opposite Cairo, Ills. It is said these will both be built in a short time.

The Committee on Stock List has added to the list at the Exchange \$900,000 additional first mortgage bonds of the Gulf, Colorado and Santa Fe Railway, on seventy-five miles of additional completed road.

The following quotation of sales of railway and other securities, for the week, are in addition to those given elsewhere in our columns.

New York.—Atchison, Colorado and Pacific 1st, 92; Boston and New York Air Line pref., 76%; Boston, Hartford and Erie 1st, 54%; Central Iowa 1st, 111; Chicago, Burlington and Quincy 58, S. F., 105; do. Iowa div. 48, 84%; Chicago, St. Paul, Minneapolis and Omaha, 53%; do. pref., 112%; do. consol., 105%; Chicago, St. Louis and New Orleans, 76; do. 58, 105; Cedar Falls and Minnesota, 22; Chicago, St. Paul and Minneapolis 1st, 112; Chicago, Milwaukee and St. Paul, Mineral Point div. 1st, 92; do. Chicago and Pacific West div. 1st, 93%; do. La Crosse and Dav. div. 1st, 94; Cairo and Fulton 1st, 108; Chesapeake and Ohio cur. 68, 54%; do. 68, 101%; do. 1st, Series A, 108; Columbus, Chicago and Indiana Central Inc., 52; Chicago, Burlington and Quincy, Iowa div. 48, 87%; Denver and Rio Grande, 61; do. 1st, 113%; do. consol., 99%; Denver, South Park and Pacific 1st, 101; Delaware and Hudson 1st, Penn. div., reg., 130; East Tennessee, Virginia and Georgia, 10%; do. pref., 17%; do. inc., 43%; do. 58, 74; Evansville and Terre Haute, 79; do. 1st, 99%; do. consol., 96%; Fort Worth and Denver 1st, 98; Gulf, Colorado and Santa Fe 1st, 107%; Hannibal and St. Joseph consol. 68, 106; Houston, East and West Texas 1st, 102%; Indiana, Bloomington and Western, 44; do. ad., 76; do. Eastern div. 68, 95%; Indianapolis, Decatur and Springfield 1st, 104; International and Gt. Northern comp., 68, 86%; do. 1st, 105%; Kansas Pacific 1st consol., 104%; do. 68, 1896, 110%; Louisville and Nashville genl. mort. 68, 95%; do. ad., 102; Louisville, New Albany and Chicago 1st, 104; Long Island, 57%; Lake Erie and Western, 40; do. 68, 102; Louisiana and Missouri River, 17; Lafayette, Bloomington and Muncie 1st, 101; Lehigh and Wilkesbarre inc., 85; Minn. and St. Louis, 32%; do. pref., 68%; do. 1st, 121; Missouri, Kansas and Texas, 38%; do. genl. mort. 68, 85%; do. consol. 78, 106%; do. ad., 68%; Missouri Pacific, 106%; do. 3d mort., 112; Memphis and Charleston, 58%; Manhattan Beach, 22; do. imp. 78, 88; Milwaukee, Lake Shore and Western, 57%; do. inc., 81%; do. 1st, 101%; Mobile and Ohio, 22%; do. 1st debent., 78%; do. 1st mort., 108; Michigan Southern S. F., 108; Michigan Central 58, 108; New York, Chicago and St. Louis, 16%; do. pref., 34%; do. 1st, 93; Nashville, Chattanooga and St. Louis, 64%; New York and New England, 52; New York, Ontario and Western, 26; Norfolk and Western pref., 55%; do. genl. mort., 102%; Northern Pacific 1st, 104; New Orleans Pacific 1st, 91; Ohio Central, 17%; do. 1st, 94; Ohio Southern, 15%; do. 1st, 84; Oregon Railway and Nav., 153%; do. 1st, 108; Oregon Transportation, 89%; Oregon ShortLine 68, 104; Peoria, Decatur and Evansville, 35; do. 1st, 106; Pennsylvania Company 4%, coup., 96; Rochester and Pittsburg, 64%; do. 1st, 104%; Richmond and Danville, 115%; do. debent., 76; do. 68, 100; Richmond, Danville and West Point, 62; Richmond and Alleghany, 24; do. 1st, 88%; Rome, Watertown and Ogdensburg ext. 58, 75; St. Paul, Minneapolis and Manitoba, 145%; do. 1st, 108; do. ad., 111; do. Dakota ext. 1st, 108; St. Paul and Duluth, 33%; do. pref., 90; South Carolina, 29%; do. inc., 61; do. 1st, 102; St. Louis and San Francisco ad., Class A, 98%; St. Louis, Kansas City and Northern, Omaha div. 1st, 111%; St. Louis, Iron Mountain and Southern 58, 81%; St. Louis, Jacksonville and Chicago 1st, 118; Scioto Valley 1st, 95%; Southern Pacific of California 1st, 106%; Texas and Pacific, 50%; do. inc. Land Grant, 66%; do. Rio Grande div. 1st, 84%; Union Pacific, col. trust, 104;

Utah Southern genl. mort. 78, 104%; Virginia Midland, 50; Winona and St. Peter ad., 120; Wabash, St. Louis and Pacific, genl. mort. 68, 85; do. Havana div. 1st, 90; do. Iowa div. 1st, 94; Alabama, Class C, 81%; Arkansas 78, M. O. & R. R., 28; do. L. R. & Ft. S., 28; do. P. B. & N. O., 28; North Carolina consol. 48, 77; South Carolina 68, non-fund., 9; Tennessee Compromise bonds, 62%; Tennessee 68, 55%; American District Telegraph, 51; Mutual Union Telegraph, 27%; do. 68, 79; Colorado Coal and Iron, 44; do. 68, 87%; Consolidation Coal, 32%; Maryland Coal, 20; Homestake Mining, 20; Ontario, 40; Standard, 9.

Boston.—Atchison, Topeka and Santa Fe mort. 58, 98; Atlantic and Pacific blocks, 108; Boston, Clinton, Fitchburg and New Bedford, 60; do. pref., 132; Boston and Maine 78, 125%; Boston Land, 8%; Boston Water Power, 4%; Burlington and Missouri River in Neb. 68, non-exempt, 103; Chicago, Milwaukee and St. Paul, Dubuque div. 1st, 103%; Connotton Valley, 7%; do. pref., 11; California Southern 68, 6%; Connecticut and Passumpsic Rivers 95; Chicago, Burlington and Quincy 58, 1895, 100; do. 48, old, 86; do. Denver ext. 48, 84%; Cincinnati, Sandusky and Cleveland 78, 104; Cheeshire R. R. 68, 110; Flint and Pere Marquette pref., 95; Iowa Falls and Sioux City, 92%; do. 1st, 120%; Kansas City, Lawrence and Southern 58, 104%; Kauasas City, Ft. Scott and Gulf, 85; do. pref., 124%; do. 78, 112; Kansas City, St. Joseph and Council Bluffs 78, 116; Little Rock and Fort Smith, 53; Maine Central, 73; Massachusetts Central, 4%; do. 68, 41; Mexican Central, 28%; do. 78, 85; do. blocks No. 2, 120; do. No. 3, 108%; Marquette, Houghton and Ontonagon, 74; do. pref., 110; do. 68, 101%; New Mexico and Southern Pacific 78, 114%; New York and New England 68, 105%; Oregon Short Line subs., 120; do. 68, 103; Republican Valley 68, 103; Rutland 3%; do. pref., 24%; Sonora 78, 106%; Toledo, Delphos and Burlington, Southeast div. 68, 68%; do. Branch Inc., 19%; do. Dayton div. 68, 75; Toledo, Cincinnati and St. Louis, 8%; do. 68, 69%; Wisconsin Central, 16%; do. pref., 30; do. 78, 1st series, 79; Atlantic Mining, 16; Allouez, 2%; Brunswick Antimony, 11; Franklin, 15%; Huron, 3%; Harshaw, 1%; National, 2%; Pewable, 10%; Sullivan, 2%; Silver Islet, 18.

Philadelphia.—American Steamship Co. 68, 106%; Buffalo, Pittsburgh and Western pref., 25; Huntingdon and Broad Top Mt. consol. 58, 90; Perkiomen 68, 105; Pennsylvania and New York Canal 78, 1896, 122%; Philadelphia and Reading R. R. scrip, 100; Pennsylvania R. R. consol. mort. 58, reg., 106%; Pennsylvania Canal 68, 93; Philadelphia City 68, 1895, 126; do. 68, 1899, 130%; do. 1886, 108%; Philadelphia, Wilmington and Baltimore 48, 95%; St. Paul and Duluth, 33; Texas and Pacific, consol. mort. 68, 95%; West Jersey 1st, 117. The latest quotations are: City 68, 108@120; do. free of tax, 127@132; do. 48, new, 108@113; Pennsylvania State 58, new loan, 113@115; do. 48, old, 108@112; do. 48, new, 116@117; Philadelphia and Reading Railroad, 30%@30%; do. consol. mort. 78, reg. 124@125; do. genl. mort. 68, coupon, 95@95%; do. 78, 1893, 121@125; do. new conv., 74@76; United New Jersey R. R. and Canal, 180@190; Buffalo, Pittsburgh and Western, 21%@21%; Pittsburgh, Titusville and Buffalo 78, 93%@94; Camden and Amboy mort. 68, 1889, 113@113%; Pennsylvania R. R., 62%@62%; do. general mort. 68, coupon, 125@125%; do. reg., 125@126; do. consol. mort. 68, reg., 121@122; Little Schuylkill R. R., 56%@57%; Schuylkill Navigation pref., 13@14; do. 68, 1882, 91@91%; Elmira and Williamsport pref., 58@60; do. 58, 100@101; Lehigh Coal and Navigation, 43%@43%; do. 68, 1884, 103@103%; do. R. R. loan, 114@116; do. Gold Loan, 113@114; do. consol. 78, 116@117; Northern Pacific, 49%@49%; do. pref. 93%@93%; North Pennsylvania, 63@64%; do. 68, 106%@107%; do. 78, 120@123; do. 78, General mort. reg., 122@123; Philadelphia and Erie, 16%@17%; do. 78, 114@115; do. 58, 104@104%; Minehill, 61@62; Catawissa 24@24%; do. pref., 55@56; do. new pref., 54@54%; do. 78, 1900, 117@—; Lehigh Valley, 62%@63; do. 68, coupon, 122@124; do. reg., 122%@124; do. 78, 135@136; do. consol. mort., 121@121%; Fifth and Sixth streets (horse), 160@162; Second and Third, 111@113; Thirteenth and Fifteenth, 70@75; Spruce and Pine, 40@45; Green and Coates, 80@90; Chestnut and Walnut, 90@93; Germantown, 70@71; Union, 109@110; West Philadelphia, 105@115; People's 16@17; Continental, 100@102.

Baltimore.—Atlantic Coal, 1,10; Baltimore City 68, 1890, 117; do. 58, 1916, 125; Canton Co. 68, 102%; Columbia and Greenville 1st, 102%; Charlotte, Columbia and

Augusta, 56%; Maryland Defense 68, 106%; Marietta and Cincinnati 1st Trust certificates, 128%; do. ad. do., 102%; do. 3d—do., 58; Ohio and Mississippi, Springfield div. 1st, 120; Richmond and Danville 68, 1890, 106%; Virginia Midland, new, 31; 1st pref., 120; do. ad. do., 110; do. 5th mort., 96; do. inc., 73; Virginia Peeler, 34%; do. coupons, 38. The latest quotations are: Atlanta and Charlotte 1st, 108%@110; Baltimore and Ohio, 194@195; do. 68, 1885, 107@107%; Baltimore City 68, 1890, 116%@117%; do. 58, 1895, 115%@116%; do. 58, 1916, 125%@126; Cincinnati and Baltimore 78, 117%@—; Marietta and Cincinnati 1st, 127%@128%; do. ad., 102%@102%; do. 3d, 57%@58%; Northern Central, 50%@51%; do. 58, Series B, 96%@97; Norfolk and Western pref., 55@57; Ohio and Mississippi, Springfield div. 1st, 119%@120%; Virginia Midland 58, 96@97; Virginia consols, 59@60; do. consol. coupons, 59@60; Virginia 10-40s, 42%@43; do. 10-40 coupons, 59@60; Western Maryland 2d pref., 106%@108.

The Coal Trade.

THE leading coal-carrying companies make the following reports of their tonnage for the week ending August 12, and for the year to that date, compared with their respective amounts carried to the same time last year:

Week.	1882.	1881.
Reading Railroad	193,634	5,425,967
Schuylkill Canal	19,165	23,487
Lehigh Valley	133,015	4,166,589
Delaware, Lackawanna and Western	108,561	2,632,508
Shamokin	22,526	634,246
Central R. R. of New Jersey	102,703	2,587,194
United R. R. of New Jersey	33,131	1,017,649
Pennsylvania Coal	34,946	793,324
Delaware and Hudson Canal	83,437	2,018,266
Huntingdon and Broad Top Mountain	6,665	244,921
Penn. and New York	28,520	994,241
Clearfield, Pa.	60,894	1,739,040

The total tonnage of anthracite coal from all the regions for the week ending Aug. 12, as reported by the several carrying companies, amounted to 680,025 tons, against 631,209 tons in the corresponding week last year, an increase of 46,816 tons. The total amount of anthracite mined for the year is 16,652,414 tons, against 16,553,132 tons for the same period last year, an increase of 599,282 tons. The quantity of bituminous coal sent to market for the week amounted to 67,023 tons, against 87,502 tons in the corresponding week last year, a decrease of 20,479 tons. The total amount of bituminous mined for the year is 2,352,088 tons, against 2,853,519 tons for the corresponding period last year, a decrease of 501,431 tons. The total tonnage of all kinds of coal for the week is 747,048 tons, against 718,711 tons in corresponding week last year, an increase of 26,337 tons, and the total tonnage for the coal year is 19,004,502 tons, against 18,906,651 tons to same date last year, an increase of 97,851 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending August 12 was 199,071 tons, of which 150,469 tons were coal and 48,602 tons coke. The total tonnage for the year thus far has been 6,692,807 tons, of which 4,910,139 tons were coal and 1,782,668 tons coke. These figures embrace all the coal and coke carried over the road, east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ended Aug. 12 were 13,233 tons, and for the year to that date 596,775 tons, a decrease of 638,321 tons as compared with the corresponding period of last year. The shipments were: To the Baltimore and Ohio Railroad—For the week, 10,686 tons; year, 94,020 tons; decrease as compared with 1881, 318,980 tons. Chesapeake and Ohio Canal—Week, 2,546 tons; year, 24,081 tons; decrease as compared with 1881, 24,052 tons. Pennsylvania Railroad—Week, none; year, 74,842 tons; decrease as compared with 1881, 84,651 tons. The Reading Railroad shipment for last week, ending August 19 was about 158,000 tons, of which 46,000 tons were sent to and 47,800 tons shipped from Port Richmond, and 12,000 tons sent to and 10,500 tons shipped from Elizabethport.—*Philadelphia Ledger*, Aug. 21.

ACCORDING to the opinion of the Supreme Court of Alabama, in the case of *Shelton vs. Knight*, recently delivered, the service rendered by one partner in winding up the partnership affairs will not be paid for except there is a special agreement to that effect.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
BURL., CEDAR RAP. & NORTHERN:													
1880.	184,316	165,170	188,325	141,652	149,504	153,378	143,432	160,160	179,804	204,991	189,330	193,419	2,053,484
1881.	167,750	124,510	148,551	184,680	165,630	205,912	174,351	209,112	221,801	221,748	203,880	238,812	2,259,037
1882.	252,833	225,631	224,107	178,304	199,278	211,257	198,276	.....	.....	.....	.....	.....	.....
CENTRAL PACIFIC:													
1880.	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,064,997	1,120,229	2,109,466	1,905,221	20,508,118
1881.	1,602,907	1,454,218	1,704,637	1,872,370	2,097,410	2,159,381	1,869,346	2,059,000	2,293,000	2,514,000	2,267,000	2,110,000	23,947,951
1882.	1,876,000	1,702,000	1,987,000	2,052,000	2,353,000	2,239,000	2,020,000	.....	.....	.....	.....	.....	.....
CHESSAPEAKE AND OHIO:													
1880.	202,335	198,681	222,768	231,559	199,443	214,353	238,236	259,110	247,303	211,820	240,795	218,009	2,674,308
1881.	162,540	184,389	228,479	227,343	252,235	241,135	225,066	202,858	247,144	237,303	235,585	203,502	2,708,762
1882.	210,455	209,708	206,981	207,454	255,939	206,753	206,831	.....	.....	.....	.....	.....	.....
CHICAGO AND ALTON:													
1880.	534,054	497,073	626,473	542,961	616,128	617,524	708,906	761,130	767,349	785,199	666,776	374,695	7,718,198
1881.	487,900	461,641	529,915	558,100	548,556	635,860	676,205	771,466	768,897	750,359	680,133	635,307	7,553,988
1882.	570,447	530,483	584,483	561,787	553,412	613,886	671,537	.....	.....	.....	.....	.....	.....
CHICAGO AND NORTHWESTERN:													
1880.	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,671,177	1,699,686	1,707,938	2,020,245	2,105,217	1,855,671	1,477,902	19,416,007
1881.	1,240,607	963,208	1,178,795	1,474,012	1,879,006	2,306,640	1,983,031	2,315,164	2,329,676	2,019,037	1,855,476	21,849,209	.....
1882.	1,620,336	1,471,945	1,606,508	1,634,819	2,058,133	2,028,700	2,055,736	.....	.....	.....	.....	.....	.....
CHICAGO, BURLINGTON AND QUINCY:													
1880.	1,432,740	1,411,870	1,732,518	1,489,894	1,909,627	1,682,956	1,773,643	1,834,321	1,862,285	1,934,762	1,837,860	1,552,018	30,454,494
1881.	1,307,048	1,034,821	1,418,149	1,574,371	1,679,455	1,788,558	2,173,945	2,262,981	2,031,001	1,816,133	1,905,490	21,324,150	.....
1882.	1,658,834	1,457,300	1,566,217	1,530,838	2,105,261	1,437,164	.....	.....	.....	.....	.....	.....	.....
CHICAGO, MILWAUKEE AND ST. PAUL:													
1880.	764,298	738,749	900,675	871,041	1,134,745	1,037,958	1,026,708	991,297	1,257,677	1,493,620	1,472,037	1,397,308	13,086,119
1881.	990,847	682,717	1,161,089	1,259,946	1,528,491	1,729,811	1,568,706	1,678,000	1,645,000	1,590,000	1,569,000	1,455,000	17,025,408
1882.	1,435,000	1,377,000	1,561,000	1,518,000	1,620,000	1,405,000	.....	.....	.....	.....	.....	.....	.....
CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA:													
1880.	193,827	173,078	259,783	259,208	339,146	318,093	236,995	251,013	300,833	342,053	342,894	312,173	3,122,097
1881.	257,786	158,594	251,648	261,211	350,194	404,562	363,202	365,586	363,665	382,714	380,733	391,950	3,081,296
1882.	307,498	315,100	405,779	356,558	406,430	363,109	331,480	.....	.....	.....	.....	.....	.....
DENVER AND RIO GRANDE:													
1880.	124,759	136,922	160,883	164,882	193,925	205,455	373,132	400,133	406,583	473,318	408,562	349,166	3,478,007
1881.	307,476	317,681	398,493	433,111	514,767	584,230	548,984	606,193	620,643	665,686	566,819	643,417	6,206,812
1882.	491,914	412,978	535,055	559,917	614,298	537,462	495,797	.....	.....	.....	.....	.....	.....
HANNIBAL AND ST. JOSEPH:													
1880.	176,079	166,695	216,061	206,735	191,317	179,306	224,312	238,081	233,448	242,914	207,147	279,635	2,561,391
1881.	154,402	122,874	176,356	190,812	172,950	190,740	201,899	215,308	202,567	313,433	201,782	180,376	2,230,966
1882.	138,284	154,717	168,798	148,913	154,917	155,030	184,347	.....	.....	.....	.....	.....	.....
ILLINOIS CENTRAL:													
1880.	595,212	613,806	613,008	535,732	665,120	681,716	724,095	732,755	806,836	880,211	783,120	673,182	8,304,812
1881.	631,281	524,499	537,789	602,493	673,259	803,867	720,004	868,407	828,847	815,238	737,218	763,475	8,586,397
1882.	728,173	689,367	695,371	674,603	674,749	663,746	752,251	.....	.....	.....	.....	.....	.....
INDIANA, BLOOMINGTON AND WESTERN:													
1880.	80,498	89,600	116,185	90,374	85,733	106,054	103,438	116,732	110,622	121,343	96,621	104,619	1,233,079
1881.	90,283	83,261	192,085	203,677	200,064	199,840	199,125	177,956	195,307	181,674	160,826	156,697	.....
1882.	195,824	175,755	206,235	205,934	189,554	186,133	206,072	.....	.....	.....	.....	.....	.....
LOUISVILLE AND NASHVILLE:													
1880.	674,455	575,035	612,593	563,883	655,014	976,229	772,537	827,088	931,910	1,000,326	953,086	949,184	9,497,346
1881.	816,900	805,124	947,959	850,862	828,746	127,885	817,135	876,198	951,566	1,002,050	1,065,223	1,122,855	11,326,859
1882.	950,065	960,036	1,073,745	950,007	946,435	1,187,385	1,038,385	.....	.....	.....	.....	.....	.....
MOBILE AND OHIO:													
1880.	250,116	204,094	168,301	140,091	129,249	121,855	131,621	140,593	184,246	264,714	251,368	287,373	2,373,621
1881.	224,347	216,768	203,916	163,551	145,803	136,517	135,348	159,348	209,044	252,921	252,434	262,025	2,406,437
1882.	161,433	158,154	159,651	145,272	137,645	138,573	136,398	.....	.....	.....	.....	.....	.....
NASHVILLE, CHATTANOOGA AND ST. LOUIS:													
1880.	205,633	191,154	169,457	155,466	158,839	144,155	151,594	160,326	167,473	178,266	182,087	175,996	2,049,448
1881.	178,143	190,866	207,710	183,525	104,430	154,549	150,430	168,317	179,979	172,121	152,059	173,127	2,075,356
1882.	156,994	159,961	161,005	154,155	137,645	119,074	.....	.....	.....	.....	.....	.....	.....
NEW YORK AND NEW ENGLAND:													
1880.	164,233	149,907	183,845	179,689	183,701	219,891	205,056	249,885	235,642	215,491	210,856	198,108	2,396,302
1881.	189,749	173,614	212,019	216,213	217,185	231,518	246,828	280,524	299,573	261,199	242,412	237,729	2,809,255
1882.	213,840	217,261	265,223	363,544	283,244	290,060	368,920	.....	.....	.....	.....	.....	.....
NEW YORK, LAKE ERIE AND WESTERN:													
1879.	1,147,173	1,207,391	1,256,780	1,372,755	1,350,574	1,220,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,224	16,509,127
1880.	1,266,381	1,252,218	1,644,958	1,043,151	1,592,544	1,580,976	1,066,874	1,786,417	1,809,910	1,799,338	1,726,788	19,149,361	.....
1881.	1,443,437	1,425,765	1,847,265	1,709,057	1,776,891	1,787,081	1,772,200	1,724,200	1,724,200	1,724,200	1,724,200	1,724,200	1,724,200
NORTHERN CENTRAL:													
1880.	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,933	464,093	512,918	459,054	494,310	5,050,387
1881.	380,657	452,906	487,273	465,888	487,287	440,811	498,008	429,565	449,664	487,160	476,622	5,443,697	.....
1882.	407,368	413,551	430,194	435,129	482,607	482,762	509,683	.....	.....	.....	.....	.....	.....
NORTHERN PACIFIC:													
1880.	82,390	77,259	110,357	185,700</									

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	
Albany and Susq*...100	2,500,000	semi-an	July '82 2	Little Miami.....50	4,637,300	q'arterly	June '82 2	Ware River*.....100	750,000	semi-an	July '82 3 1/2	
Ashuelot.....100	210,000	q'arterly	Oct. '82 3 1/2	Little Rock & Ft. S. ....100	4,006,135	.....	July '81 108	Warren (N. J.).....100	1,800,000	semi-an	Apr. '82 3 1/2
Atch., Top. and S. Feio.....100	54,000,000	q'arterly	Aug. '82 1 1/2	Little Schuylkill*....100	2,646,100	semi-an	July '82 3 1/2	Warwick Valley.....100	340,000	semi-an	July '82 2 1/2	
Atlanta and W. Point.....100	1,232,200	semi-an	Jan. '82 6	Louisville & Nashv*....100	19,130,013	semi-an	Feb. '82 3	Westchester & Phil. prefco.....100	821,300	semi-an	July '80 2	
Atlantic and St. Law*...100	5,840,000	semi-an	Mar. '82 3	Lowell & Andover*....100	500,000	semi-an	Jan. '82 3 1/2	West Jersey.....100	1,359,750	semi-an	Apr. '83 3 1/2	
Augusta and Savan*...100	4,022,900	semi-an	June '81 3 1/2	Lykens Valley.....100	600,000	q'arterly	Oct. '82 2 1/2	Wilmington & Weld'n. ....100	1,450,200	semi-an	July '82 3	
Avon, Genesee & Mt.M*...100	225,000	semi-an	July '81 3	Manchester & Law*....100	1,000,000	semi-an	May '82 5	Winchester & Poto'c*....100	960,000	semi-an	July '82 3	
Baltimore and Ohio.....100	14,792,565	semi-an	May '82 5	Manhattan .....100	13,000,000	.....	.....	Winchester & Strasb*....100	74,700	semi-an	July '82 3
" pref.	5,000,000	semi-an	July '82 3	" 1st pref. ....100	6,500,000	q'arterly	July '82 1 1/2	Worcester & Nashua. ....75	1,789,800	semi-an	July '82 1 1/2	
Washington Br*....100	1,650,000	semi-an	ApL '82 5	" 2d pref. ....100	6,500,000	q'arterly	July '82 1 1/2	HORSE-POWER R. R.				
Berkshire*.....100	600,000	q'arterly	ApL '82 1 1/2	Maritime & Cincinnati .....50	1,386,350	.....	.....	Albany City.....100	200,000	annual	..... '80 5 1/2
Boston and Albany.....100	20,000,000	q'arterly	June '82 2	" 1st pref 50	8,105,600	semi-an	Sep. '66 3 1/2	Baltimore City.....25	1,000,000	semi-an	July '82 3	
Bos. & N.Y. AirLine pf. ....100	2,795,227	q'arterly	June '82 1	" 2d pref 50	4,440,000	semi-an	Aug. '82 4	Balt. Cat. & El. Mills. ....100	.....	semi-an	July '82 2
Bos., Cl. F. & N.B. pref. ....100	1,750,100	.....	.....	Marq. Hout. & Ont. pf. ....100	2,259,026	.....	.....	Bleeker St. & Ful. F'y. ....100	900,000	semi-an	July '81 3
Bos., Conc. & Mont. pf*....100	800,000	semi-an	May '82 3	Michigan Central.....100	18,738,204	q'arterly	Aug. '81 1	Boston & Chelsea pref. ....50	110,000	semi-an	Apr. '82 3	
Boston and Lowell.....100	3,940,000	semi-an	July '82 2	Middlesex Central.....100	280,000	semi-an	Aug. '82 3	Broadway (Brooklyn)....100	250,000	q'arterly	Oct. '81 3	
Boston and Maine.....100	6,021,274	semi-an	May '82 4	Mill Creek & Minehill*....50	323,300	semi-an	July '82 5	B'way & 7th Av. (N.Y.)....100	2,100,000	q'arterly	Oct. '81 2 1/2	
Boston & Providence*...100	4,000,000	semi-an	May '82 4	M. Hill & Schuyl. Hav*....50	4,022,500	semi-an	July '82 3 1/2	B'klyn & Hunter's Pt. ....100	400,000	semi-an	Apr. '79 3	
Attleborough Br*....100	131,700	semi-an	July '82 3 1/2	Missouri Pacific.....100	28,169,800	q'arterly	July '82 1 1/2	Brooklyn City.....100	2,000,000	q'arterly	Dec. '81 3 1/2	
Bos., Revere B & Lynn*....100	419,400	semi-an	July '82 3 1/2	Mobile & Montgomery*....100	3,022,517	semi-an	Feb. '80 2 1/2	Bushwick (Brooklyn)....100	309,000	semi-an	July '81 2 1/2	
Buffalo, N. Y. & Erie*....100	950,000	semi-an	June '82 3	Mont. & Wells River*....100	800,000	annual	Feb. '80	Cambridge.....100	98,000	q'arterly	Apr. '82 4 1/2	
Camden & Atlantic.....50	377,400	q'arterly	ApL '80 3 1/2	Morris and Essex*....50	15,000,000	semi-an	July '82 3 1/2	Cen. Park. N. & E. Riv. ....100	1,800,000	q'arterly	July '82 2	
" pref. ....50	880,650	q'arterly	ApL '80 3 1/2	Mt Carbon & Pt Carbon 50	28,230	semi-an	July '82 6	Christoph. & Tenth St. ....100	650,000	semi-an	Aug. '81 2 1/2	
Camden & Burl. Co*....100	381,925	semi-an	July '82 3	Nashua & Lowell.....100	800,000	semi-an	July '82 4	Citizens' (Phil.).....50	192,500	q'arterly	Jan. '82 2 1/2	
Canada Southern*....100	15,000,000	.....	.....	Nashv. & Decatur*....100	1,305,800	semi-an	Apr. '82 1 1/2	Citizens' (Pbg.).....50	200,000	annual	..... '80 14 1/2
Catawissa*.....50	1,159,300	annual	Oct. '81 1 1/2	Nashv., Chat. & St. Louis 25	6,670,325	semi-an	June '81 3	Coney Island & Brooklyn*....100	500,000	semi-an	Oct. '80 5	
" pref. ....20	2,200,000	semi-an	May '82 3 1/2	Naugatuck*....100	2,000,000	semi-an	Jan. '82 5	Continental (Phil.).....50	580,000	semi-an	July '82 6	
Cayuga and Susq*....50	1,000,000	semi-an	May '82 3 1/2	Nesquehoning Val*....50	1,300,000	semi-an	Mar. '82 3	D. Dock. E. B'way & Batvo*....100	1,200,000	q'arterly	Nov. '81 4	
Cedar Rapids & Mo. R*....100	6,850,400	q'arterly	Aug. '82 1 1/2	N. Castle & Beaver Val*....50	600,000	q'arterly	Oct. '81 —	Eighth Av. (N. Y.)....100	42d St. & G. St. Ferry....100	1,000,000	q'arterly	Oct. '81 3
" pref. ....100	709,600	semi-an	Aug. '82 3 1/2	New London North*....100	1,500,000	q'arterly	July '82 1 1/2	Frank. & Southw. (Ph.)....50	747,000	semi-an	Nov. '81 6	
Central of Georgia.....100	7,500,000	semi-an	June '82 4	N. Y. Cen. & Hud. ....100	80,428,330	semi-an	July '82 2	Germantown. (Ph.)....100	600,000	q'arterly	Jan. '82 6	
Central of New Jersey*....100	18,563,200	q'arterly	July '76 2 1/2	N. Y. and Harlem*....100	7,950,000	q'arterly	July '82 4	Girard College (Ph.)....50	572,800	q'arterly	July '82 2 1/2	
Central Ohio*.....50	2,437,950	semi-an	July '82 3	" " pref. 100	1,500,000	q'arterly	July '82 4	Grand St. & Newton....100	500,000	semi-an	July '81 3	
Central Pacific.....100	411,550	semi-an	July '82 3	City Line. ....100	.....	.....	.....	Green & Coates St. (Ph.)....50	150,000	q'arterly	July '82 3
Chemung*.....100	368,000	q'arterly	July '81 1 1/2	N. Y., Lake Erie & West. ....100	77,083,900	.....	.....	Heston, Mantau & F'm. ....50	299,381	semi-an	Jan. '75 4
Cheshire preferred*....100	2,155,500	semi-an	June '82 4	" " pref. 100	8,156,825	.....	.....	Highland & Southw. (Ph.)....25	600,000	semi-an	July '82 4
Chicago and Alton.....100	11,181,741	semi-an	July '82 1 1/2	N. Y., N. H. & Hart. ....100	15,000,000	semi-an	Jan. '82 5	Lomb. & Southw. (Ph.)....25	195,000	semi-an	Oct. '75 4	
" " pref. ....100	2,245,400	semi-an	Sept. '82 4	N. Y., Prov. & Boston*....100	3,000,000	q'arterly	Aug. '82 2	Linden and Boston*....100	200,000	semi-an	May '82 4	
Chi., Burl. & Quincy*....50	55,337,455	q'arterly	Sept. '82 2	Niag. Bridg. & Canand*....100	1,000,000	semi-an	July '82 3	Malden and Melrose*....100	165,000	.....	.....
Chi., Iowa & Nebras*....100	3,916,200	semi-an	July '82 4	" " pref. 100	3,000,000	semi-an	Sep. '81 3	Metropolitan (Bost.)....50	1,500,000	semi-an	July '82 4	
Chi., Mil. & St. Paul*....100	20,404,261	semi-an	ApL '82 3 1/2	N. Eastern (S.C.) prefco	86,000	semi-an	May '81 4	Middlesex (Boston)....100	650,000	semi-an	May '82 3	
" " pref. ....100	14,404,143	semi-an	ApL '82 3 1/2	N. Eastern (S.C.) prefco	15,000,000	q'arterly	Sept. '82 \$1	N. Y., Bay Ridge & Jam...100	150,000	.....	Oct. '78 7
Chi. & N. Western*....100	14,988,257	semi-an	June '82 3 1/2	Norfolk & Western pref.	4,527,150	q'arterly	Aug. '82 1 1/2	Ninth Av. (N. Y.)....100	797,320	.....	.....
" " pref. ....100	21,525,353	q'arterly	June '82 2	North Pennsylvania.....50	6,142,000	semi-an	July '82 3	Orange & Newark*....100	282,555	.....	.....
Chi., R. I. & Pacific*....100	41,960,000	q'arterly	Aug. '82 1 1/2	Northern Central.....50	3,068,400	semi-an	July '82 4	People's (Phila.) pref. ....25	124,744	semi-an	July '82 2	
Chi. and West Mich*....100	6,151,000	semi-an	Feb. '82 2 1/2	Northern N. Hamps. ....100	1,000,000	semi-an	July '82 1 1/2	Philadelphia City....50	475,000	semi-an	July '81 3 1/2	
Chi., St. P. M. & O. pref. ....100	10,390,000	q'arterly	July '82 1 1/2	Northern N. Jersey*....100	1,000,000	semi-an	July '82 2	Phila. & Darby*....20	200,000	semi-an	Jan. '82 6	
C., Ind., St. L. & Chi. ....100	6,000,000	q'arterly	July '82 1 1/2	Norwich & Worcester*....100	2,604,400	semi-an	July '82 5	Phila. & Grey's Ferry....50	308,000	.....	Oct. '81 3
Cin., Sand. & Clev. pf. ....50	429,037	semi-an	May '82 3	Ohio .....100	18,500,000	.....	.....	Bridge Avenue (Ph.)....50	420,000	.....	Oct. '81 2 1/2
Clev. and Mahoning*....50	3,759,200	semi-an	Nov. '81 3 1/2	Old Colony .....100	7,333,800	semi-an	July '82 3 1/2	Second Avenue (N.Y.)....100	1,199,500	semi-an	July '81 1 1/2	
Clev. and Pittsburg*....50	11,244,330	q'arterly	Sept. '82 1 1/2	Oregon R'way & Nav. ....100	6,000,000	q'arterly	Aug. '82 2	Second & Third St. (Ph.)....50	771,076	q'arterly	Jan. '82 1 1/2	
Columbus & Xenia*....50	1,786,200	q'arterly	June '82 2	Panama .....100	7,000,000	.....	.....	17th & 19th sts. (Ph.)....50	250,000	semi-an	July '81 3
Colum. & Hocking Val*....100	2,500,200	semi-an	Aug. '82 20	Paterson & Hudson*....100	630,000	semi-an	July '82 4	Sixth Avenue (N. Y.)....100	750,000	semi-an	Oct. '81 5	
Concord*.....100	1,500,000	semi-an	May '82 5	Paterson & Ramapo*....100	248,000	semi-an	July '82 4	Somerville (Boston)....100	113,000	semi-an	May '82 3	
Concord and Ports*....100	350,000	semi-an	July '82 3 1/2	Pemb. & Highton*....50	342,150	semi-an	Jan. '82 3	South Boston .....100	600,000	.....	July '82 4
Conn. & Passumps. ....100	2,244,400	semi-an	Aug. '82 3	Pennsylvania .....100	57,672,750	semi-an	May '82 4	Third Avenue, N. Y. ....100	2,000,000	q'arterly	Nov. '81 5	
Connecticut River*....100	2,100,000	semi-an	July '82 4	Pennsylvania Co. ....100	20,000,000	semi-an	June '81 2 1/2	13th & 15th sts. Ph. ....50	334,520	q'arterly	Jan. '82 4	
Cumberland Valley*....50	1,292,950	q'arterly	July '82 2 1/2	Pennsylvania Co. ....100	2,000,000	semi-an	Feb. '81 5	23d street, N. Y. ....100	600,000	semi-an	Aug. '81 4	
" 1st pref 50	243,000	semi-an	ApL '82 4	Pennsylvania Co. ....100	5,013,700	semi-an	.....	Union, Boston .....100	374,300	semi-an	Jan. '82 7
" 2d pref 50	600,000	.....	ApL '82 1 1/2	Philadelphia & Erie*....100	2,400,000	semi-an	Jan. '75 4	Union, Phila. ....100	1,005,000	semi-an	Jan. '82 7
Danbury & Norwak. ....100	600,000	.....	.....	Phil. Ger. & Norrist*....50	2,231,900	q'arterly	.....	West Philadelphia .....100	750,000	semi-an	July '77 10
Dayton and Mich*....50	2,042,573	semi-an	ApL '82 1 1/2	Phil. and Reading*....100	32,726,375	q'arterly	.....	CANALS.			
" " pref. ....50	1,211,253	q'arterly	July '82 2	Phil. & Reading*....100	1,551,800	q'arterly	July '76 3 1/2	Chesapeake and Dela. ....100	2,078,038	semi-an	June '75 2	
Delaware*.....25	1,468,940	semi-an	July '82 3	Phila. and Trenton*....100	1,259,100	q'arterly	July '82 2 1/2	Delaware Division*....100	1,633,350	semi-an	Aug. '82 \$1	
Del. Bound Brook*....100	1,652,000	q'arterly	Aug. '82 1 1/2	Phila., Wl. & Balt. ....100	11,585,750	semi-an	July '82 4	Delaware and Hudson*....100	20,000,000	q'arterly	Sept. '81 2 1/2	
Del., Lack. & Western*....100	26,200,000	q'arterly	July '82 2	Pittab., Ft. W. & Chi. ....100	19,714,285	.....	.....	Delaware & Raritan*....100	5,847,400	q'arterly	July '82 2 1/2
Denver & Rio Grande*....100	29,160,000	q'arterly	Jan. '82 1 1/2	" " Special Imp. ....100	6,770,900	q'arterly	July '82 1 1/2	Lehigh Coal and Nav. ....50	11,204,250	semi-an	June '82 2	
Den., South. P. & Pac. ....100	3,500,000	.....	ApL '80 4	Pittab. & Saco & Portman*....100	450,000	semi-an	July '82 3	Monongahela Nav. ....50	1,004,500	semi-an	July '82 3
Detroit, Lans. &												

[From our Special Correspondent.]

OUR ST. LOUIS LETTER.

WITH A PASSING GLANCE AT MEN AND THINGS OUT
WEST.

THE bountiful crops which this year reward the labors of the farmers throughout the length and breadth of Missouri hold out to the numerous railroad companies running through this State the finest prospects for immense traffic. Transportation was never so extensive as it will be during the coming months on all our Western lines, and the vast and ever-increasing volume of business which the various roads are doing affords a gratifying proof of the steady and permanent progress which is being made in the development of the West generally. Districts heretofore unpeopled are fast becoming settled, and the hum of the mill and the ring of the anvil are now heard in places where, up to a short time since, one monotonous tract of timber land fell upon the view. It is truly marvellous how rapidly villages spring into existence out West; nor is it less encouraging to note the large number of lines of railroad which are being constructed to accommodate the growing wants of the people. Judging from present appearances many years cannot elapse before the great West is traversed by one endless chain of railroads, and judging from the success which has thus far attended those already built, there are millions in any similar enterprise that may hereafter be undertaken. In proportion as this section becomes populated, to the same extent will the lines become prosperous, and it is pleasant to observe that the roads seem fully alive to this important fact, and are using every legitimate means to induce emigration.

Our coming State Fair, which is fast acquiring a National reputation, promises to be the grandest event ever held in St. Louis. Space for exhibiting purposes is being applied for from all parts of the country—the railroads and steamboats running into our city have all decided on greatly reducing their passenger and freight rates for the occasion—and all the indications go to show that the first week of the coming October will be the most enjoyable of all the fairs ever held in our city. The Veiled Prophets' display will this year exceed in brilliancy all previous pageants, while the city will be illuminated at enormous expense. Twenty thousand special gas lamps are to be erected within a radius of six blocks in the heart of the business district, while Fourth and Fifth streets will each night present a scene of dazzling glory. The indomitable president of the Fair Association, Charles Green, Esq., is leaving nothing undone to bring about the results above foreshadowed, and there is now no doubt that the fair of 1882 will cause his administration to be long remembered with pride by our citizens, and with pleasure by the vast multitudes who will visit St. Louis during its coming six-day celebration.

The Helmbacher Forge and Rolling Mills of this city are at present working only a small force, the Union hands having all struck. This immense concern gives much employment, and it is to be sincerely hoped that whatever differences exist between it and its men may be

speedily and amicably adjusted. In antagonizing labor-affording establishments like this the Union shows poor statesmanship and bad policy, and Mr. Helmbacher, as president, and Mr. Goetz, the secretary of the company, now declare that in future none but non-union men will be employed by them.

The St. Louis Bridge and Tunnel Company, after considerable skirmishing, has succeeded in getting the City Government to pass a law by which they can lay tracks in different streets and alleys adjoining their present premises. General Manager Taussig engineered the bill, and quietly "sat down" upon all opposition.

Capt. R. S. Hayes, senior vice-president of the Gould system of railways, is at present in New York, as is also General Manager A. A. Talmage, of the Missouri Pacific—both on important railroad business.

At the meeting of railroad men in Chicago last week an agreement was signed restoring full tariff rates on all lines running through southwest Missouri and Kansas. Mr. Thos. E. Cassidy, general freight agent of the St. Louis and San Francisco road, did the business with a well-timed speech.

General Manager Wheeler, General Superintendent Mellon, General Freight Agent Goddard, and General Passenger Agent White, of the Atchison, Topeka and Santa Fe Railroad, were in the city during the week. They are putting their rolling-stock in trim, and state that (crops, etc. included) they have now more traffic in sight along their line than they can move in eight months.

The Dundee Land Company, of Scotland, have purchased 44,000 acres of timber land in Missouri and Arkansas.

Railroad men here deny the rumor that Texas cotton rates are to be advanced 20 per cent in the fall. This denial is probably true, as there will be lively competition between the roads running through that State long before winter sets in.

C. H. Billings has resigned the local treasurership of the Cairo and Fulton Railway to accept the coal agency of the Missouri Pacific system.

A gravel train was ditched on the Iron Mountain road near Benton, Ark., Thursday, killing Conductor Mogart and badly wrecking the locomotive and 15 cars.

In this city and Chicago there is much talk of a probable railroad war, and reduced passenger rates.

It is stated the Arkansas Midland Railroad will join the Paramore combination in opposition to the Gould system.

J. C. Gault, Esq., the active vice-president of the Wabash, has been for a few days past in Chicago on business connected with his road.

The Texas and St. Louis Railway has completed its connections with Jonesboro, and are laying the track in other directions at the rate of 2½ miles per day.

D. W. C. Rowland, Esq., general superintendent of the Louisville and Nashville road, was in St. Louis a few days ago, *en route* to Denver, Col. Before leaving for the west he looked into one of the best conducted railroad offices in the city—that managed by another official

of the road, Mr. John W. Mass, assistant general passenger agent.

The result of the recent interview in New York between presidents Ackerman, Cummings and Vanderbilt, is that a half million dollars will be laid out in building a depot in Chicago, to be jointly occupied by the Illinois Central, Michigan Central, Baltimore and Ohio, and the New York, Chicago and St. Louis railroads.

The northeast extension of the Houston and Texas Central Railway has been built into Terrell.

The Fort Smith people want the machine-shops of the St. Louis and San Francisco road built in their town, and held a public meeting to that end, and also to urge the building of the line into their city.

Mr. Frank S. Gault, the general and popular private secretary to the vice-president of the Wabash Railway, has been indisposed for several days past, but his numerous friends will be glad to learn that he is once more at his post, rejuvenated in health and vigor.

Mr. E. L. Dudley, superintendent of the Texas and Pacific Railway, came on a visit to St. Louis a few days ago, and while driving through one of our parks his horse took fright, upsetting his buggy, and breaking his arm.

A rumor is ventilated in railroad circles here to the effect that Mr. A. W. Soper, late superintendent of the Iron Mountain, was likely to take the management of Col. Paramore's narrow-gauge lines and their connections in Texas. The realization of this rumor would give the greatest satisfaction, for few men are more deservedly popular with all classes in this country than the gentleman named.

Mr. H. C. Townsend, of the Wabash, left Saturday to attend a special meeting of railroad men in New York. Col. Joseph Hill, of the Vandalia, left for the same purpose.

Coup's circus train was wrecked near Cairo, Ill., on Sunday. It consisted of two sections, the last of which ran into the first, killing three men and wounding thirty others.

Railroading occupations are as popular almost in St. Louis as "the army" is in London. In this city we have some of the most respectable young gentlemen, many of them very well-known in our best society, occupying positions of various grades in railroad offices. Mr. Fred. Paramore, the son of Col. J. W. Paramore, president of the Texas and St. Louis Railway, and one of our most wealthy and respected citizens, is so busy in his father's railroad office that he can scarcely afford a vacation; Mr. Frank S. Gault, son of John C. Gault, Esq., vice-president of the Wabash and one of the most prominent railroad men in the west, is situated precisely as young Mr. Paramore; Mr. Charles M. Hays, son of our efficient Postmaster, is the courteous private secretary to General Manager Talmage, of the Missouri Pacific, and Mr. H. Crittenden, son of the present Governor of our State, occupies a desk in the Wabash office. There are hosts of others who might be mentioned in this connection, and whom I may refer to in a future communication.

Mr. H. S. Knight, general passenger agent of the Chicago and Alton, is enjoying a well-earned vacation.

It is said that General Managers Potter of the C., B. and Q., Dodge of the Denver and Rio Grande, and Wheeler of the Atchison, Topeka and Santa Fe, will meet in New York soon to pool the differences which now exist between these roads.

It is pretty generally believed here that a combination has or will soon be entered into between the Houston and Texas Central, the Gulf, Colorado and Santa Fe, and the Texas and St. Louis railroads in opposition to the Gould roads.

P. H. T.

ST. LOUIS, August 24, 1882.

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And for a whole year the official records of the United States Post Office Department show the arrivals of Erie Railway trains in New York, on time, to be from 15 to 27 per cent ahead of competing lines.

Facts well worthy the consideration of travelers.

E. S. BOWEN, General Superintendent.

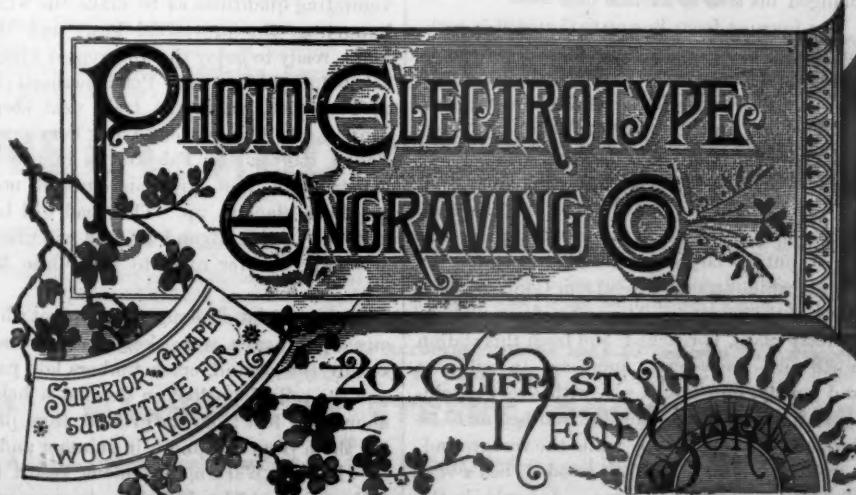
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OUR BOSTON LETTER.

[From Our Special Correspondent.]

THE JOURNAL MAN GOES TO THE MOUNTAINS.

STARTING one bright and pleasant morning when the cool Northwest wind made one long to go somewhere or do something, the representative of the JOURNAL betook himself to the depot of the Boston and Lowell Railroad for a flying trip through the mountain region of New Hampshire. Having heard much of the great beauty of the ride over the Boston, Concord, Montreal and White Mountains Railroad, he decided to go that route and see for himself. At the Lowell depot were to be seen those odd and comical sights to the close observer which are always to be noticed at railroad stations. Just before the train left a woman came hurrying down the station with a very small child in tow by one arm, and at times it looked as if the arm would come off. She was talking all the time to the child about the danger of losing the train, and as she talked she walked at the top of her speed, while the child scarcely touched the floor, but made its legs go in mid-air with the surety that if its arm held on it would get there as soon as she did. As is usual, the woman passed right by all the signs telling her where the trains went to, and going to the last car in the string, towards the engine, asked a brakeman standing there "if that train went to the mountains?" "Yes," he said. "Well, was he sure?" "Yes, he was." After two or three other foolish questions she dragged the panting young one into a car and was lost to public view. We started. No sooner had the writer settled down and begun to read the morning paper, and was edifying himself with the important fact that Arabi Bey's army had had its daily scare from two or three English soldiers (as the British dispatches read), than two of those creatures who make life miserable for other people who travel, came and took the seat back of him and began in a loud voice "that they might be heard for their much speaking," to tell where they had been and what individual feats, which ought to go into history, each one of them had performed while there. After standing it as long as he could, and devoutly wishing that they were in "Hades" or somewhere else, the JOURNAL man changed his seat to another car.

The journey from Boston to Concord is without especial interest, and too well known to need any description. Our train was heavily loaded and ran slowly. At Concord the Boston, Concord and Montreal Railroad is reached, and here the beauty of the journey begins. As we pull out of Concord one can realize that he is in the Granite State, for, on the left, high hills rise up from which the foundation granite looms out in large quantities, furnishing the supply which annually goes from Concord to all parts of the country. After a brief run, Tilton, a pretty place, is reached, and from this station northward the scenery increases in wildness and beauty, one might say with every revolution of the drivers. The horizon begins to be fringed with mountains, while the foreground, a rolling country, heavily wooded, has a very pleasing aspect to the eye. Laconia is the

next station of importance, a lively manufacturing town. Here are located the Laconia Car Works, whose handiwork is found on many of the railroads of the Union. From this point the road runs for many miles along the side of Lake Winnipiseogee, noted for its natural beauty. The lake is about 25 miles long and from 10 to 12 wide, and one wonders, as he looks at it, if the water knew before it started on its long journey to the ocean how much work it had to do before it got there, it would start. This lake has an outlet into the Merrimac River, which turns more spindles than any other river in the world, it turning at Manchester, N. H., 400,000, and at Lowell, Mass., 800,000, and nobody knows how many more at Lawrence and the rest of the places it goes through.

The Boston, Concord and Montreal Railroad is very smoothly laid and the cars well and handsomely built, and the ride over it very enjoyable. At Weirs, our next stopping place, boats can be taken for Center Harbor, and a sail among the many islands of this beautiful lake is worth taking. The scenery is very grand. Mountains on every hand, which, with the beautiful blue of the water, the wooded foreground, and the massive peaks, towering in some instances to the clouds, form a scene which is seldom surpassed, no matter where one may go. The Boston, Concord and Montreal Railroad runs for miles at the side of this lake, and even if one has no time to linger by the way, a trip over this road refreshes the eyes of ye city man wearied with looking at hot brick walls in a manner that can only be appreciated when tried. A little steamboat, named the Mayflower, was in at Weirs Landing, the shape of whose hull must resemble that of its venerable but illustrious predecessor in the waters of Cape Cod Bay. After leaving the lake we follow the course of the Pemigewasset River, climbing a long grade and running through woods.

One thing about the B. C. and M. is worthy of mention, *i. e.*, their locomotives are all wood burners, and there is an almost entire absence of cinders. One can even put his head out of the window and run small risk of injury to the eyes, while the privilege of having the car windows open was enjoyed by many, the fresh cool mountain air entering in such invigorating quantities as to make the writer as hungry as the proverbial bear, and all the more ready to enjoy the fine repast which was set before him at the Pemigewasset House at Plymouth, where the train next stops for dinner. At this place the new Pemigewasset Valley Railroad to Fabyans is in process of construction, and large amounts of material are here stacked up. This road will be controlled by the B. C. and M., and will give them a 35-mile shorter route to the White Mountains.

It was noticed all along the line that wherever any spare rails were kept four posts were set in the ground, cross timbers laid parallel, and the rails deposited on these at a height of about four feet from the ground, thus preserving them from dampness in summer and snow in winter. Warren, a famous resort for ye followers of old Isaak Walton, is our next stop-

ping place, where is Mt. Moosehillock, the highest peak this side of Mt. Lafayette, one of the most celebrated of the White Mountains. Moosehillock rises to a height of 4,811 feet, and looks down on those around it. The village is surrounded by mountains on all sides. The scenery gets wilder as we proceed, the peaks outlining themselves against the sky with almost the vividness of a silhouette; two lofty mountains being apparently composed of solid rock, one of them presenting a perpendicular rock face of at least 2,000 feet without a break, and having only here and there a tree or shrub clinging in some crevice. It was also noticed that rock was a large part of the composition of them all. The grade as we leave Warren is 75 feet to the mile, and we go up it very slowly. This road has some very heavy grades on its branch which connects with the Mt. Washington Railway, it being at one place 126 feet to the mile. After passing the Warren Summit, as it is called, we ran for some distance along the head-waters of the Connecticut, which is here the dividing line between New Hampshire and Vermont, the mountains on the Vermont side coming close to the river; and the views as we occasionally got a sight of the Connecticut Valley for 10 or 20 miles were exceedingly fine.

After passing Lisbon station the road branches away from the river but soon joins another one called the Ammonoosuc, on which is the lively town of Littleton, celebrated as a summer resort, and whose scenery is quite famous. A great many buckskin gloves are made here. Above Littleton the grandeur of the mountains increases, and at Wing Road we get a sight of Mt. Washington and some of the more famous of the range. The Tip-Top House is plainly visible from here, and a branch road takes travelers to Fabyans, the Profile House, the Notch, and various other noted places of resort.

A very large number of people pass over this popular route every summer, it being one of the best and most attractive of the ways to the mountains, about which too much has been written for the writer to add anything. The remainder of the way has not much of interest up through Lancaster until Groveton is reached, where the Stratford peaks and other lofty eminences are in sight, giving to the sojourner here an ever changing panorama of mountain views. The B. C. and M., connects here with the Grand Trunk Railway for Portland or Montreal. All of the streams for the last 50 miles seem to be utilized largely by saw-mills, of which wood for locomotives and ties for railroads, with sawed and dressed lumber, are the productions. At Whitefield, south of Groveton, are the works of the Brown Lumber Company, one of the largest in the State. The streams are all blocked with logs, and the spring drives are tremendous. A feature to be noticed at all stations was that a crowd would come down for the daily excitement of seeing the train come in; among it would be here and there apparently business men taking a rest, with their hands folded behind them, and that bored I-must-take-it-easy air which a live man always wears, when either by virtue of his wife's entreaties, or the health of his children, he finds himself tied down in a small country town with nothing in the world to do but loaf, and what is harder than that.

The times for longing "for a lodge in some vast wilderness" during the hot weather, which used to be so popular, is past, and we Americans are fast getting into that state wherein nothing is more irksome than to have nothing to do. The ride which the JOURNAL man took is one of the prettiest and best there is within so short a distance of Boston (Groveton Junction being only 220 miles), and if one wants rest (without being bored) and a change of scene and air, he could not do better than to take a flying trip through this delightful region as I did.

"CURTIS."

BOSTON, August 24, 1882.

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EXPRESS.**

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WEST AND NORTHWEST.

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In effect January 9th, 1882, and subject to changes.

The McLeod Air Railroad Signal.

THE production of a thoroughly reliable automatic railroad signal has long been an acknowledged desideratum, and innumerable experiments have been made, but the machines and electrical appliances heretofore used and so much depended on proved so uncertain and inefficient that railroad companies hesitate to trust any of them as an only safeguard against collision on their roads. It is believed that the McLeod Air Signal will give a perfect warning to both trains and people at crossings, and it has been practically tested by several railroads and found to work perfectly, while it is so simple that it is not liable to get out of order, and relatively so inexpensive that its general adoption seems assured.

Below we give cuts and description. The active forces are simply gravity and common air.

Fig. 1. shows a highway grade crossing or station signal and its timely warning. Fig. 2 shows the often result at crossings with the ordinary sign board. Near by is shown the bellows house and "Block Signal" standard of this signal, which is made of iron, thus safely protecting the mechanism, and which may be placed by the side of the track, at any desired distance from the place to be signalled, usually about one-third of a mile, and connected with the signal by a pipe laid in the ground.

Fig. 3 shows the mechanism acted upon by the trains, and its connection with the track. *A*, track rail; *j*, incline bar chairs, fitted to the flange of the rail; *k*, fulcrum chair, also fitted and fastened to the flange of the rail, and into which is pivoted the actuating lever *p*; *l*, are two reverse incline bars placed parallel with the outside of the rail, their outer ends interlocked into a recess in the chairs, *j*, a little below the top of the rail; their meeting ends are interlocked with the short arms of the actuating lever, *p*, by which they are normally kept on an incline above the rail, whereby the short arm of the lever is depressed by the car wheel passing over the bar, thus throwing up the long arm of the lever, which is caught and held by a catch lever pivoted in the bellows house, in which also is placed an air bellows, the top and bottom of which is made of cast iron, and covered between by leather, specially tanned and coated with rubber and fastened together by hoops, to work like an ordinary blacksmith's bellows, thus making it perfectly air tight and durable. *N*, *o*, *q*, *q*, *r*, and *R*, *i*, *t*, shows a mechanism for shifting the air in either direction by a train passing both ways on a single track, and thus prevent wrong or back signalling. A spring is placed between the bellows and the lever, to yield to the sudden action of passing trains, and being compressed, presses gradually against the bellows and forces the air to the signals, where it expands a valve, which sets a *train indicator*, consisting of two discs, one of blue color facing the engineer, to indicate to him

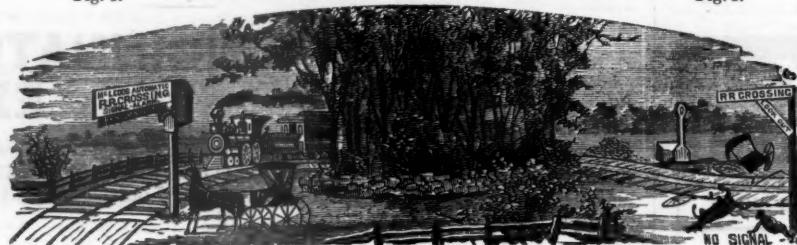
that all are warned in advance of the approaching train, and the other color to indicate danger on the track. It also sets in motion a clock mechanism, operated by a weight, which drops a conspicuous sign to view with inscription, "Train coming! Look out!" (see cut) and also rings a gong nearly as loud as an ordinary locomotive bell, thereby warning passers on the highway or at the station of the approaching train, both by visible and audible signals; and none need fail to have their attention called to the fact that a train is coming, and that crossing the track is attended with risk and danger of life, and so signals for a given time or until stopped by the passing of the train, which also winds it up.

To more conspicuously announce the approaching train, a lantern is suspended in full view, to revolve on pivots by means of a spiral wire connecting it with a wheel in the clock mechanism. For highway crossings or stations

reliable and inexpensive automatic "Block Signal" is thus provided, to prevent trains dashing into each other on the track, and thus save life and property.

By the use of different colored or parti-colored lanterns, a complete set of signals can be arranged for junctions and grade crossings, and for use on curves and dangerous places. We have examined the signal, and it certainly seems to be all that it is claimed to be; and the company have received many letters, which we read, speaking in terms of highest praise of the efficiency of the signal. Only one second of time elapses between the moving of the actuating lever and the moving of the valve one-third of a mile away, and in three seconds the gong is sounded and visible signals given, and so continues until the train passes and stops it. In case of a train stopping before it reaches the signal, it is so arranged as to automatically stop itself in three minutes.

Fig. 2.



the lantern is colored red on opposite sides, and has a pin projecting from one side, and connected with the movable signal in such a way as to stop its revolving by the stopping of the signals, while the red shows in both direc-

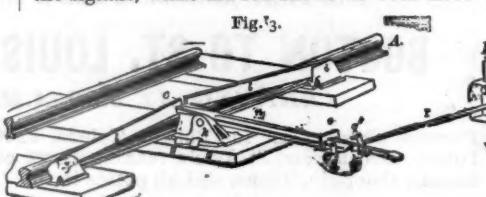
passing trains, it is entirely automatic, reliable and inexpensive in its use, and not affected by atmospheric changes.

This company have in process of construction an automatic crossing gate, operated on the same principle as the signals, and also an air switch-signal, attachable to all switches and draw-bridges, so arranged by means of a double air action as to absolutely insure its operation, and when the main track is switched to the right, it will display a right hand danger signal about one-quarter of a mile each way, to notify any approaching engineer, and vice versa, left hand. It is also applicable for yards and stations, to signal coming and going trains; and its cost is nominal, and its operations are entirely automatic and inexpensive.

Orders have been received so fast that it has been impossible for the company to meet them. They are now fitting up a new shop with machinery specially adapted, and will soon be in a position to meet the demand. The company's office is at No. 4 Pemberton Square, Boston, Mass.

THE English postal authorities have made arrangements with the railroads for a "parcels post." Fifty-five per cent of the receipts are to go to the companies and forty-five to the Government. Six cents for parcels weighing less than one pound will be charged.

THE Baldwin Locomotive Works, Philadelphia, are pressed with work. The delay occasioned by the Pittsburgh strike, which interfered with the reception of iron, is over, and shipments of locomotives proceed as usual. The firm expects to turn out about 570 engines this year, being a few more than last year's consignments—555, the largest number ever built by any one firm in the world.



TRACK CONNECTION AND OPERATION.

tions of the track, so that in case of any accident to the signal, the approaching engineer will be notified, thus making it an absolute signal for either "Safety" or "Danger."

To avert disasters by collision of trains, a "Block Signal" is provided to be placed at the commencement of curves or other such dangerous places. It consists simply of a movable disc placed in the bellows house standard, and connected by a rod and lever with a valve on top of the bellows, and is moved to "Danger" by the air from the bellows expanding the valve. Another pivoted-lever locks the disc at "Danger" when thrown up, which is connected with another valve at the end of a pipe leading to another bellows a suitable distance away, and the operation of which moves the locking lever and allows the disc to move to "Safety." As will be seen, a train passing the "Block Signal" sets it at "Danger" to "Block" a following train from running into it while in that section. It remains locked until the train passes the other bellows, which forces air back to release the locking lever; and by placing them interlapping at all intermediate and dangerous places, an absolute,

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N. B.—Send for Stock List

Philadelphia and Reading Companies.

The following is the comparative statement of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company for the month of July, 1882 and 1881:

1882.		
GROSS RECEIPTS.	Profit for mo.	Year to date.
Railroad traffic.....	\$950,435 86	\$5,469,847 23
Canal traffic.....	48,928 58	41,703 21
Steam colliers.....	12,598 85	183,013 23
Richmond coal barges.....	12,133 58	14,382 59
Total Railroad Co.....	\$994,632 01	\$5,680,182 08
Reading Coal & Iron Co.....	113,675 02	439,740 68
Total of all.....	\$1,108,307 03	\$6,119,921 76

TONNAGE & PASSENGERS.		
Month.	Year to date.	
Tons of coal on railroad.....	779,931 07	5,094,661 09
Tons of merchandise.....	575,703 17	4,922,300 08
Passengers carried.....	1,154,79	7,587,452
Coal transp. by steam colliers	14,611 00	369,419 02

TONS OF COAL MINED.		
By Coal and Iron Company..	396,101 05	2,416,639 11
By tenants.....	135,328 11	925,301 15
Total mined from lands owned and controlled by Co. and from leasehold estates.....	531,429 16	3,341,941 06

GROSS RECEIPTS.		
Profit for mo.	Year to date.	
Railroad traffic.....	\$833,311 22	\$4,935,634 07
Canal traffic.....	72,873 42	174,700 17
Steam colliers.....	19,892 13	138,923 36
Richmond coal barges.....	1592 71	1,260 55
Total Railroad Co.....	\$925,484 06	\$5,247,997 05
Reading Coal & Iron Co.....	165,576 80	531,595 44
Total of all.....	\$1,091,060 86	\$5,779,592 49

TONNAGE & PASSENGERS.		
Month.	Year to date.	
Tons of coal on railroad.....	747,728 05	4,828,190 04
Tons of merchandise.....	584,857 15	4,124,626 19
Passengers carried.....	999,085	6,582,088
Coal transp. by steam colliers	51,705 16	354,065 05

TONS OF COAL MINED.		
By Coal and Iron Company....	392,375 10	2,244,997 06
By tenants.....	127,219 10	908,995 07

Total mined from lands owned and controlled by Co. and from leasehold estates.....		
	519,595 00	3,153,992 13

Total of both companies for the month of July, 1882: Gross receipts, \$3,448,790.28; gross expenses, \$2,340,483.25—profit, \$1,108,307.03.

Commerce of the United States.

The imports at all the ports from foreign ports for the year ending June 30, were:

1881. 1882.		
Merchandise.....	\$642,664,628	\$724,623,317
Coin and bullion.....	110,575,497	42,472,390
Total imports	\$753,240,125	\$767,095,707

The exports from all the ports to foreign ports for the year ending June 30, were:

1881. 1882.		
Produce and merchandise.....	\$902,377,346	\$750,351,173
Coin and bullion.....	19,406,847	49,412,576
Total exports.....	\$921,784,193	\$799,763,749

For the year ending June 30, 1881, the exports of produce and merchandise exceeded the imports of foreign products, exclusive of specie, \$259,712,718; for the last year the difference is only \$25,727,856, a change in the balance of trade, outside of the precious metals, of \$233,984,862 in a single year. In the former year the imports of specie exceeded the exports of coin and bullion \$91,168,650; in the latter year we exported \$6,940,188 of the precious metals more than we imported. These changes are very significant. For the last four months of the year the balance of trade was against us, even adding in the shipments of coin, as will be seen by the following comparison:

	Total imports.	Total exports.	Excess imports.
1882.			
March.....	\$70,064,121	\$67,309,694	\$2,994,427
April.....	67,967,980	61,276,171	6,091,763
May.....	69,166,171	64,241,076	4,925,095
June.....	63,742,359	57,859,024	5,883,335
Total.....	\$270,940,631	\$250,746,011	\$20,194,620

This shows that for four months, notwithstanding the considerable exports of specie, the balance of trade against us has amounted to \$20,194,620. Unless the larger harvests and lower rates for cereals enables us to overtake the heavy imports with largely increasing exports, this may continue until it is severely felt in every channel of business.—*Journal of Commerce.*

Commerce of New York.

The foreign imports at New York for the month of July were:

1880. 1881. 1882.		
Ent. for cons.....	\$20,427,942	\$19,572,873
Do. for warehousing	10,923,589	7,374,808
Free goods.....	8,024,494	8,531,972
Specie and bullion..	552,272	649,820

Total ent. at port..... \$40,828,297 \$36,129,473 \$43,954,598

Withdrawn from warehouse..... 7,977,599 6,824,490 7,904,851

The foreign imports at New York for seven months from January 1, were:

1880. 1881. 1882.		
Ent. for cons.....	\$143,999,637	\$124,879,979
Do. warehouse.....	77,461,050	54,318,779
Free goods.....	72,816,039	69,695,400
Specie and bullion..	5,167,831	30,384,755

Total ent. at port..... \$299,444,558 \$279,278,919 \$294,895,913

Withdrawn from warehouse..... 47,734,947 54,921,032 52,658,459

Received for Customs at the Port of New York:

1880. 1881. 1882.		
In Jan.....	11,960,677 78	10,572,559 15
In Feb.....	12,254,602 24	11,217,706 87
In March....	14,469,557 65	13,122,664 03
In April....	11,901,073 70	11,078,766 93
In May.....	9,752,873 54	11,055,935 39
In June.....	10,699,840 52	11,428,930 11
In July.....	13,360,394 37	12,079,573 95

Total 7 mos. \$84,398,917 53 \$80,721,013 02 \$90,019,389 48

The exports from New York to foreign ports for the month of July, were:

1880. 1881. 1882.		
Dom. produce.....	\$38,584,601	\$31,016,490
For. free goods.....	211,950	359,051
Do. dutiable....	383,316	344,902
Specie and bullion..	459,111	1,047,407

Total exports..... \$39,639,338 \$32,767,970 \$35,493,590

Do. exclusive of specie..... 39,180,227 31,720,503 29,912,764

The exports from New York to foreign ports for seven months from January 1, were:

1880. 1881. 1882.		
Dom. produce.....	\$229,864,345	\$208,592,134
For. free goods.....	1,660,753	5,400,945
Do. dutiable....	2,638,606	3,726,935
Specie and bullion..	5,179,982	7,400,249

Total exports..... \$239,343,686 \$225,120,263 \$229,123,417

Do. exclusive of specie..... 234,163,704 217,720,014 187,630,985

The latest thing out is the President's flag, which was displayed for the first time on the United States steamer Dispatch, when President Arthur left Washington for New York. The flag is thus described: Size, 14 by 11 feet; material, blue bunting. In the center is the American coat of arms—the American eagle, holding in its mouth the pennant, on which is inscribed "E Pluribus Unum," perched on a shield, grasping in one claw a bunch of arrows, in the other a bunch of oak leaves. Above the coat of arms, arranged in a semi-circle, are 13 white stars representing the 13 original States.

The new buildings of the Lobdell Car Wheel Company, in South Wilmington, Del., are completed and the first casting was done there on the 15th inst.

The Canadian Pacific Railway Company has issued instructions to all its eastern agents to impose a discount of 5 per cent upon American bills, and 20 per cent upon American silver. This step has been rendered necessary by the large quantities of American currency offered in payment of fares and freights, at country stations mainly.

At a meeting of the merchants and manufacturers of Louisville, Ky., held at the Board of Trade Rooms in that city on the 12th inst., it was decided to celebrate on the 13th of September, the opening of the Chesapeake and Ohio, and Southwestern and St. Louis Air Line railroads by an industrial street pageant, by exhibitions of the Louisville Fair Association and Louisville Exposition, by decorating houses for the entire week from the 11th to the 16th proximo, and by a general illumination of all houses on the night of the 12th.

The iron steamship Albatross was successfully launched on the 19th inst., from the shipyards of the Pusey & Jones Company, Wilmington, Del. She is 200 feet long, 27 $\frac{1}{2}$ feet beam, 16 $\frac{1}{4}$ feet depth of hold and of 800 tons burden. She is built expressly for the United States Fish Commission and will, on completion, leave for the London Exposition, stocked with Government and private exhibits. She will be provided with deep-sea dredges and other apparatus. She will have two compound engines, 18 and 34 inches in diameter, and 30-inch stroke, with surface condenser driving twin screws.

Messrs. John A. Hambleton & Co., of Baltimore, Md., and associates, have recently purchased 24,232 acres of coal, timber and iron land lying on the Great Kanawha River and the Chesapeake and Ohio Railroad, in Fayette county, W. Va. This tract, known as the "Loup Creek Estate," is one of the most valuable in the coal regions of West Virginia, as it has both railroad and water transportation; and in addition to the vast quantities of fine oak and poplar timber and splint and bituminous coals, it contains several large veins of fine coking coal. It is probable that a railroad will in a short time be built through the property from the Chesapeake and Ohio Railroad so as to fully develop it.

Within a few years past the manufacture of iron rails for the use of railroad companies has almost entirely ceased, by reason of the superior excellence of steel rails. By reason of the cessation of the demand for iron rails, there has been less activity at the mills of the Abbott Iron Company, located at Canton. The president, C. H. Ashburner, and the directors of the company, in this emergency determined to effect a change in the mills so that steel rails could be produced instead of iron rails, as in former years. With this purpose in view, and in order to obtain the facilities to enable them to succeed in the new enterprise, the officers executed a mortgage for \$200,000—all its property, consisting of sixteen lots of ground, and improvements, consisting of rolling-mills, with the machinery therein contained—to Charles Wheeler, John M. Kennedy and William Matthews, of Philadelphia as trustees. The mortgage was filed for record in the Supreme Court, Baltimore, on the 17th inst.

FOR SALE.

Locomotives—Five Second-hand Narrow Gauge Engines in good order.
One Second-hand "Tank" Narrow Gauge Engine, 10 tons. Several Second-hand Standard Gauge Locomotives in good order, immediate delivery.
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One new 3ft. Gauge Saddle Tank Engine, delivery this month.
Cars—Passenger and Freight Cars of all descriptions for early delivery.
Three Second-hand Passenger Coaches in good order.
Rails—16lb., 30lb. and 56lb. Rails in store.
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The Devil's Bridge.

It is an enchanting drive to the Baths of Lucca. The white road, dazzling and dusty, first runs across the flowery plain to the foot of the hills, and then follows the Serchio far into their recesses. Picturesque villages with widely overhanging roofs and pergolas of vines bowed with their purple grape clusters cling to the sides of the hills. Roses, especially our common China roses, are formed into hedges amid which a shrine with a picture or an image of a saint peeps out here and there. The corn-fields are red with gladiolus and poppies or blue with corn-flowers. High above the olives the tall cypresses shoot up into the sky. At length, in the narrowest part of the valley, we come upon the old bridge, the Ponte della Maddalena, built by Castruccio more than 500 years ago, with one of the highest and widest arches in Italy, raised even far higher than the roofs of the neighboring houses to be out of the way of the sudden floods which characterize the river. So high is it that the peasants believe it impossible that it could have been built by human hands, and it is often known by the name of Ponte del Diavolo. When the builder was in despair, they say, the devil came by night to help him, but demanded the first passenger across the bridge as his reward. In the morning the bridge was finished, but the man outwitted the fiend by making a dog cross the bridge first. So furious was the devil at his disappointment, that he seized the animal and dashed it with such force upon the ground that it went through the center arch, and was carried away by the flood, "in proof of which," say the condini, "the hole which the dog fell through might be seen under the present pavement to this day."

Romance of the Golden Ledge.

A story about which there is a fascination which it is impossible to resist when you hear men tell it is that of the "Home of Gold." Somewhere in southwestern New Mexico, in the Sierra Madre, it is said there is a wonderful valley. Small, inclosed in high rocky walls and accessible only by a secret passage, which is known to but few, is this extraordinary place. It is about ten acres in extent, has running through it a stream, which waters it thoroughly and makes it a perfect paradise, with its exquisite flowers and beautiful trees. In it are thousands of birds of the most beautiful plumage. Running across it is a ledge of pure gold about thirty feet wide, which glistens in the sunlight like a great golden belt. The stream crosses this ledge and, as it runs, murmurs around blocks of yellow metal as other streams do around pebbles. The ledge of gold is supposed to be solid gold and to run down into the center of the earth. The legend is of Indian origin and around it clusters a number of Indian stories, in which the name of the ill-fated Montezuma occurs frequently. The descendants of the Aztecs believe firmly that the day will come when Montezuma will return and free them from the dominion of the descendants of the Conquistadores. They believe that the money necessary for this work

will be taken from the Madre d'Oro. The secret of the entrance into the valley is carefully guarded by a tribe of Indians living near it, and among them it is only communicated to the oldest men, amid the solemn ceremonies of the medicine lodge. Having such a story to work upon there is little wonder that the vivid imagination of the Mexicans should have built upon it tales of men who have found this wonderful place. One is that a certain Jose Alvaraz, while wandering through the mountains in search of game, saw the valley from the top of the wall. Finding that he could not hope to enter by climbing down, he took up his abode with the Indians who guard the canyon leading into it. The daughter of the chief fell in love with him and betrayed the secret to him. Exactly how she found it out they do not tell. Having been shown the entrance, Jose went in and would possibly have gotten away with some of the gold had he not weighted himself down to such an extent that he could not get up the declivity at the lower end of the passage. He was discovered and the Indians sacrificed him on the golden ledge with all the terrible ceremonies of the Aztec religion. She, in despair at losing him, threw herself from the high walls into the valley below. Hundreds of prospectors have spent months of toil trying to find the Madre d'Oro, but it is scarcely necessary to say without result.

Spencerian Ink.

COMPLAINTS are constantly made of difficulty in getting good ink; and as novelties are continually being brought out, they are tried in the hope that they may prove free from the usual defects. Few of these succeed in permanently securing any share of public support. In the meantime, inks of established reputation, manufactured with all the improvements that long experience can suggest, are easily to be obtained.

Probably, in some cases the durability of the ink is of little consequence—the writing has done its work in an hour or two; but occasions constantly arise which give great importance to writings, or perhaps to the mere signature of a name. The usual inkstand is, of course, resorted to, and if an inferior ink is commonly used, the result may possibly be disastrous.

Many of the fancy inks at present in vogue are only dyes, which form no chemical combination in the paper, are soluble in water, and can, therefore, if necessary, be simply washed out. The pleasant flow from the pen, and non-liability to thicken of some of these inks, are due to their being only solutions of color, but the use of them for writings of any importance is dangerous.

It is claimed for the Spencerian Ink that it is made from recipes which have been in use in England for over one hundred years, and that the ink forms a chemical combination in the fibre of the paper due to the action of the air, and that the black so formed remains unimpaired for a great number of years. When first used from the bottle it writes a pale blue, but dries a jet black. It does not thicken in an inkstand, flows easily and smoothly, and is particularly well adapted for use in hot weather,

when much difficulty is experienced with many kinds of inks.

Double Time-Keeping.

AN INVENTION has just been patented by which the time of two distinct places, at whatever distance situated, can be simultaneously marked on the face of a watch or other time-piece without interfering with the fixed time which it is desired to keep or necessitating the moving of the hands of the piece. This invention consists of two supplemental movable rims, working independently of the fixed dial and of each other. The inner rim is divided into hour sections, the outer one into minutes. Two tiny wheels, projecting slightly from the metal bezel which holds the crystal in position, enable the wearer to bring the hour and minute at which he wishes to set these movable dials exactly opposite the hour or fraction of hour and minute respectively then and there indicated by the hands of the fixed dial. By this simple device two different times are kept at the option of the wearer. The convenience of such an arrangement to the traveling public is self-evident. These supplemental dials may also be used for the recording of engagements, as either hour or minute chronographs, and for a variety of other purposes which will readily suggest themselves to the reader. The inventor is Mr. John J. D. Trenor, of this city.

The Seashore Railroad.

THE new Seashore Railroad between Cape May City and Cape May Point, which was opened on the 17th inst., is thus described by the Cape May Wave:

"The road runs along the beach and is built upon a terrace which is protected from the rubbing of the waves by pilings driven in the sand and cedar brush winrowed in behind them; these form a barrier against the waves. The wind blows the sand against the work, where it is checked, and the result is a natural barrier is formed by what would otherwise have been a hindrance to the permanency of the work. The wooden material of the road is of the very best, being composed of seasoned Florida pine. The crossing at Devine's Inlet, about 270 feet wide, is of crib work, very substantial indeed, and as solid as a rock. Each crib has a foundation of 3-inch plank and an 8x12 base, thoroughly fastened with eight large screw-bolts, and 12x12 inch stringers. The entire length of the road is 8,474 feet. The work reflects much credit upon the engineer in charge, and we don't see how it could be better built, or smoother and freer from jolt or jar. As to its position as relates to the ocean, there is nothing equals it on our whole coast; you may almost touch the waves with your cane at high-water as the train whiskers along just clear of them."

THE North Carolina State Fair, to begin in Raleigh, October 9, and to continue to the 14th, inclusive, promises to be the most successful exhibition ever given in the old North State. Every industry throughout its borders is in a highly prosperous condition, and the exhibition promises to partake somewhat of the character of a thanksgiving occasion.